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): October 24, 2018

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 (*see* General Instruction A.2.):

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

[ ] Soliciting materials pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

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

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

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 ☐

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 Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 24, 2018, The Brink's Company issued a press release regarding its results for the third quarter ended September 30, 2018. 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 October 24, 2018, 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 October 24, 2018, 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: October 24, 2018	By:	/s/Ronald J. Domanico
		Ronald J. Domanico
		Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
99.1	Press Release, dated October 24, 2018, 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 Improved Third-Quarter Results

Strong Organic Growth in U.S., Mexico and South America Significantly Exceeds Currency Impact

Management Updates 2018 Guidance, Provides Preliminary Guidance for 2019

RICHMOND, Va., October 24, 2018 – 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 third quarter of 2018.

(In millions, except for per share amounts)	Third-Quarter 2018				
	GAAP	Change	Non-GAAP	Change	Constant Currency Change[(b)]
Revenue	$ 852	0%	$ 852	3%	13%
Operating Profit	$ 67	1%	$ 95	25%	55%
Operating Margin	7.9%	10 bps	11.2%	200 bps	12.7%
Net Income / Adjusted EBITDA[(a)]	$ 17	(13%)	$ 136	21%	44%
EPS	$ 0.34	(11%)	$ 0.91	8%	42%

(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 2018 results at 2017 exchange rates.

Highlights include:

- Segment revenue: $106 million of organic and acquisition-related growth (13% constant currency growth) more than offset negative currency translation of $82 million; reported revenue growth of 3%
- Total operating profit:
  - GAAP: Organic and acquisition-related profit growth of $25 million (38% constant currency growth) more than offset negative currency translation of $24 million; reported profit growth of 1%
  - Non-GAAP: Organic and acquisition-related profit growth of $42 million (55% constant currency growth) more than offset negative currency translation of $24 million; reported profit growth of 25%
- North America revenue up 21%, operating profit up 99%
  - Profits in U.S. operations (excluding Dunbar) more than tripled; margin 6%+
  - Dunbar (acquired August 13) added $51 million of revenue
  - Mexico revenue up 8% (15% organic); 16% margin
- South America organic and acquisition-related profit growth of $20 million (42% constant currency growth) offset by negative currency translation of $22 million; margin up 220 bps to 21.5%.
- Rest of World revenue and profit declined slightly on continued pricing weakness and the sale of the airport guarding business in France; margin 12.1% vs 12.6%; improvement expected in 2019

Doug Pertz, president and chief executive officer, said: “The improvement in our third-quarter non-GAAP earnings was driven primarily by accelerating profit growth in our U.S. business, continued profit momentum in Mexico and acquisition-related growth. Reported non-GAAP operating profit rose 25%, reflecting strong organic and acquisition-related profit growth that more than offset a negative currency impact of $24 million. On a constant currency basis, non-GAAP operating profit rose 55%.

"We are particularly pleased with the accelerated profit growth in our core U.S. operations which, excluding the Dunbar acquisition, achieved a third-quarter margin rate of about 6%. When we layer in the synergies we expect from Dunbar, we believe our U.S. business has reached a very positive inflection point in terms of its profit trajectory going forward. Our goal in 2019 is to generate total U.S. revenue of approximately $1.25 billion and exit the year at a 10% margin rate. When we achieve full synergies related to the Dunbar acquisition, we expect our 'close the gap' strategy to generate a U.S. margin rate approaching 13%.

"We're equally excited about our revenue and profit momentum in Mexico, which continues to be driven by growing sales to retail customers, improved productivity and lower labor costs. As we approach 2019, we expect accelerated organic and inorganic growth led by the U.S., Mexico and South America, where inflation-based price increases should begin to mitigate the impact of currency devaluations as we move through the year."

Impact of Currency Translation

The improved third-quarter results were achieved despite declines in the Argentine peso and the Brazilian real of 45% and 20%, respectively, versus last year's third quarter. The devaluation of the Argentine peso has had the largest impact on the company's non-GAAP operating profit, representing approximately 90% of the $43 million of negative currency impact incurred in the first nine months of 2018. The impact of currency devaluation is primarily translational, not transactional, as virtually all revenue and expenses are in local currency.

Pertz said: "As in the past, we expect regular inflation-driven price increases to fully offset the negative impact of Argentine peso devaluation over time. Even without a full offset of this year's currency devaluation, we expect our organic and acquisition-related growth to drive full-year non-GAAP operating profit growth of about 25%."

2018 Non-GAAP Guidance

The company's original non-GAAP 2018 guidance, which was provided on February 7 and based primarily on currency rates at the end of 2017, included revenue growth of 8% to $3.5 billion, operating profit growth of 30% to a range of $365 million to $385 million, adjusted EBITDA between $515 million and $535 million, and earnings between $3.65 and $3.85 per share.

Management has updated full-year 2018 non-GAAP guidance to include revenue growth of 8% to $3.5 billion, operating profit growth of 24% to a range between $340 million and $360 million, adjusted EBITDA growth of 20% to a range between $500 million and $520 million, and earnings growth of 9% to a range between $3.20 and $3.40 per share. This update uses October 23 exchange rates for all currencies for the remainder of the year (except the Argentine peso for which the company is using a rate of 40 pesos per U.S. dollar).

The updated guidance on a constant currency basis (using 2017 actual rates) reflects revenue growth of 14% to $3.6 billion, operating profit growth of 51% to a range between $414 million and $434 million, adjusted EBITDA growth of 38% to a range between $576 million and $596 million, and earnings growth of 39% to a range between $4.10 and $4.30 per share.

2019 Preliminary Non-GAAP Guidance

Brink's also provided preliminary non-GAAP guidance for 2019, which includes revenue growth of 10% to $3.8 billion, operating profit growth of 26% to a range between $430 million and $450 million, adjusted EBITDA growth of 22% to a range between $610 million and $630 million, and earnings growth of 29% to a range between $4.15 and $4.35 per share. This 2019 guidance assumes currency rates as of October 23, 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). This preliminary guidance will be updated to reflect management's business outlook and year-end currency rates when full-year 2018 results are reported in February 2019.

Brink's Services Canadian Cannabis Industry

On October 17, 2018, cannabis became legal for recreational use in Canada, providing an opportunity for Brink's to begin to service the unique needs of the cannabis industry. Brink's has entered into agreements with cannabis suppliers in Canada to offer secure logistics and cash management services in domestic and international markets.

Pertz said: "The cash-intensive and rapidly growing cannabis industry requires security solutions for its products as well as its cash. Brink's is uniquely positioned to provide these solutions by leveraging our global network of secure logistics operations through our Brink's Global Services business."

In the U.S., laws regarding the medical and recreational use of cannabis vary between states, and laws in many states conflict with federal law. Brink's is in discussions with U.S.-based financial institutions that serve customers in states that have legalized cannabis, and is providing cash-based services to financial institutions in some of these markets. Brink's will closely monitor compliance with all laws, regulations and guidance.

Share Repurchase

During the third quarter, Brink's repurchased 336,829 shares of its common stock for approximately $25 million, or an average price of $74.37 per share. The company now has approximately $175 million available for additional repurchases under its $200 million share repurchase authorization, which expires at the end of 2019.

Conference Call

Brink's will host a conference call on October 24 at 8:30 a.m. ET to review third-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/10124796 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). To access the webcast and related earnings material, click here. A replay of the call will be available through November 24, 2018, at 877-344-7529 (in the U.S.) or 412-317-0088 (international). The conference number is 10124796. An archived version of the webcast will be available online in the Investor Relations section of www.brinks.com or by clicking here.

2018 Guidance (Unaudited)
(In millions except as noted)

		2017 GAAP	2017 Non-GAAP[a]	2018 GAAP Outlook[b]	Reconciling Items[a]	2018 Non-GAAP Outlook[a]
Revenues	$	3,347	3,193	3,501	(51)	3,450
Operating profit		274	281	270 – 290	70	340 – 360
Nonoperating expense		(92)	(33)	(230) – (234)	~ 169	(61) – (65)
Provision for income taxes		(158)	(85)	(77) – (82)	~ (27)	(103) – (109)
Noncontrolling interests		(7)	(6)	(7)	(1)	(8)
Income from continuing operations attributable to Brink's		17	157	(44) – (33)	~ 212	168 – 178
EPS from continuing operations attributable to Brink's	$	0.33	3.03	(0.86) – (0.65)	~ 4.06	3.20 – 3.40
Operating profit margin		8.2%	8.8%	7.7% – 8.3%	~ 2.2%	9.9% – 10.4%
Effective income tax rate		86.9%	34.2%	193% – 146%	~ (133%)	37.0%
Adjusted EBITDA			425			500 – 520

Changes from 2017	Revenue Change				Operating Profit Change		EPS Change
	2018 GAAP Outlook[b]	% Change vs. 2017	2018 Non-GAAP Outlook[a]	% Change vs. 2017	2018 GAAP Outlook[b]	2018 Non-GAAP Outlook[a]	2018 Non-GAAP Outlook[a]
Organic	2,170	65	234	7	684 – 704	108 – 128	0.77 – 0.97
Acquisitions / Dispositions[c]	213	6	213	7	(18)	25	0.30
Currency	(2,229)	(67)	(190)	(6)	(670)	(74)	(0.90)
Total	154	5	257	8	(4) – 16	59 – 79	0.17 – 0.37

Amounts may not add due to rounding

(a) The 2017 Non-GAAP amounts are reconciled to the corresponding GAAP items on pages 11-14. The 2018 Non-GAAP outlook amounts exclude the year-to-date September 2018 Non-GAAP adjusting items applicable to each category. In addition, we have excluded certain other forecasted Non-GAAP adjusting items for the fourth quarter of the year, 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 in the fourth quarter of 2018 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The 2018 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 in the fourth quarter of 2018 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions.

(b) The 2018 GAAP outlook excludes any forecasted impact from highly inflationary accounting on our Argentina operations in the fourth quarter of 2018 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)

Third-Quarter 2018 vs. 2017

GAAP		3Q'17	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**3Q'18**	% Change Total	% Change Organic
Revenues:								
North America	$	317	22	52	(8)	**383**	21	7
South America		247	35	3	(70)	**216**	(13)	14
Rest of World		265	3	(9)	(5)	**254**	(4)	1
Segment revenues[g]	$	829	60	46	(82)	**852**	3	7
Other items not allocated to segments[d]		21	(21)	—	—	**—**	(100)	(100)
Revenues - GAAP	$	850	39	46	(82)	**852**	—	5
Operating profit:								
North America	$	17	14	4	(1)	**34**	99	84
South America		48	19	2	(22)	**46**	(3)	39
Rest of World		33	(1)	(1)	(1)	**31**	(8)	(4)
Segment operating profit		98	32	4	(23)	**111**	13	32
Corporate[c]		(22)	6	—	—	**(15)**	(28)	(30)
Operating profit - non-GAAP	$	76	38	4	(24)	**95**	25	50
Other items not allocated to segments[d]		(10)	(12)	(5)	(1)	**(28)**	unfav	unfav
Operating profit - GAAP	$	66	26	(1)	(24)	**67**	1	39
GAAP interest expense		(8)				**(17)**	unfav	
GAAP loss on deconsolidation of Venezuela operations		—				**—**	—	
GAAP interest and other income (expense)		(21)				**(8)**	(62)	
GAAP provision for income taxes		16				**23**	40	
GAAP noncontrolling interests		1				**1**	17	
GAAP income (loss) from continuing operations[f]		20				**18**	(12)	
GAAP EPS[f]	$	0.38				**0.34**	(11)	
GAAP weighted-average diluted shares		51.9				**52.0**	—	

Non-GAAP[e]		3Q'17	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**3Q'18**	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$	829	60	46	(82)	**852**	3	7
Non-GAAP operating profit		76	38	4	(24)	**95**	25	50
Non-GAAP interest expense		(7)				**(17)**	unfav	
Non-GAAP loss on deconsolidation of Venezuela operations		—				**—**	—	
Non-GAAP interest and other income (expense)		(1)				**—**	(100)	
Non-GAAP provision for income taxes		24				**29**	23	
Non-GAAP noncontrolling interests		2				**2**	11	
Non-GAAP income from continuing operations[f]		44				**47**	9	
Non-GAAP EPS[f]	$	0.84				**0.91**	8	
Non-GAAP weighted-average diluted shares		51.9				**52.0**	—	

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 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 9-10 for more information.
(e) Non-GAAP results are reconciled to applicable GAAP results on pages 11-14.
(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)

Nine Months Ended September 30,

GAAP		2017	Organic Change	Acquisitions / Dispositions[(a)]	Currency[(b)]	2018	% Change Total	% Change Organic
Revenues:								
North America	$	932	43	54	(2)	**1,028**	10	5
South America		654	111	70	(132)	**704**	8	17
Rest of World		742	10	9	38	**799**	8	1
Segment revenues[(g)]	$	2,329	164	133	(96)	**2,530**	9	7
Other items not allocated to segments[(d)]		115	1,975	—	(2,039)	**51**	(55)	fav
Revenues - GAAP	$	2,444	2,139	133	(2,135)	**2,581**	6	88
Operating profit:								
North America	$	44	33	4	(1)	**80**	83	76
South America		123	51	16	(42)	**148**	20	41
Rest of World		84	(6)	2	2	**83**	(2)	(7)
Segment operating profit		251	79	22	(41)	**311**	24	31
Corporate[(c)]		(61)	(5)	—	(3)	**(68)**	12	8
Operating profit - non-GAAP	$	191	74	22	(43)	**243**	27	39
Other items not allocated to segments[(d)]		(5)	568	(16)	(597)	**(50)**	unfav	fav
Operating profit - GAAP	$	186	642	5	(640)	**194**	4	fav
GAAP interest expense		(19)				**(48)**	unfav	
GAAP loss on deconsolidation of Venezuela operations		—				**(127)**	unfav	
GAAP interest and other income (expense)		(44)				**(29)**	(33)	
GAAP provision for income taxes		48				**53**	10	
GAAP noncontrolling interests		6				**5**	(22)	
GAAP income (loss) from continuing operations[(f)]		69				**(68)**	unfav	
GAAP EPS[(f)]	$	1.33				**(1.34)**	unfav	
GAAP weighted-average diluted shares		51.6				**51.0**	(1)	

Non-GAAP[(e)]		2017	Organic Change	Acquisitions / Dispositions[(a)]	Currency[(b)]	2018	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$	2,329	164	133	(96)	**2,530**	9	7
Non-GAAP operating profit		191	74	22	(43)	**243**	27	39
Non-GAAP interest expense		(18)				**(47)**	unfav	
Non-GAAP loss on deconsolidation of Venezuela operations		—				**—**	—	
Non-GAAP interest and other income (expense)		(2)				**4**	fav	
Non-GAAP provision for income taxes		58				**74**	27	
Non-GAAP noncontrolling interests		5				**6**	23	
Non-GAAP income from continuing operations[(f)]		108				**120**	11	
Non-GAAP EPS[(f)]	$	2.09				**2.30**	10	
Non-GAAP weighted-average diluted shares		51.6				**52.1**	1	

Amounts may not add due to rounding.

See page 5 for footnote explanations.

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

Selected Items - Condensed Consolidated Balance Sheets

		December 31, 2017	September 30, 2018
Assets			
Cash and cash equivalents	$	614.3	314.2
Restricted cash		112.6	92.7
Accounts receivable, net		642.3	630.7
Property and equipment, net		640.9	694.2
Goodwill and intangibles		559.4	906.1
Deferred income taxes		226.2	231.0
Other		263.9	316.4
Total assets	$	3,059.6	3,185.3
Liabilities and Equity			
Accounts payable		174.6	147.8
Debt		1,236.7	1,519.1
Retirement benefits		571.6	542.3
Accrued liabilities		488.5	495.7
Other		250.0	235.6
Total liabilities		2,721.4	2,940.5
Equity		338.2	244.8
Total liabilities and equity	$	3,059.6	3,185.3

Selected Items - Condensed Consolidated Statements of Cash Flows

		Nine Months Ended September 30,	
		2017	2018
Net cash provided by operating activities	$	137.0	148.6
Net cash used by investing activities		(276.4)	(623.3)
Net cash provided by financing activities		225.1	184.3
Effect of exchange rate changes on cash		2.8	(29.6)
Cash, cash equivalents and restricted cash:			
Increase (decrease)		88.5	(320.0)
Balance at beginning of period		239.0	726.9
Balance at end of period	$	327.5	406.9
Supplemental Cash Flow Information			
Capital expenditures	$	(117.4)	(104.0)
Acquisitions		(147.7)	(521.0)
Depreciation and amortization		106.4	119.5
Cash paid for income taxes, net		(64.9)	(72.8)

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: 2018 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; 2018 outlook for specific businesses; 2019 non-GAAP outlook, including revenue, operating profit, adjusted EBITDA and earnings per share; the impact of expected price increases; costs related to Reorganization and Restructuring activities; and expected synergies in connection with the Dunbar acquisition. 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, 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 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, 2017, 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: 2017 and 2018 (Unaudited)
(In millions, except for percentages)

	2017					2018			
Revenues	**1Q**	**2Q**	**3Q**	**4Q**	**Full Year**	**1Q**	**2Q**	**3Q**	**Nine Months**
Revenues:									
North America	$ 304.6	311.0	316.5	322.1	1,254.2	$ 320.1	324.0	383.4	1,027.5
South America	202.2	204.6	247.4	270.4	924.6	254.8	233.3	215.5	703.6
Rest of World	233.5	244.0	264.8	271.8	1,014.1	278.4	266.8	253.5	798.7
Segment revenues - GAAP and Non-GAAP	740.3	759.6	828.7	864.3	3,192.9	853.3	824.1	852.4	2,529.8
Other items not allocated to segments[a]									
Venezuela operations	48.1	46.3	20.8	38.9	154.1	25.8	25.6	—	51.4
GAAP	$ 788.4	805.9	849.5	903.2	3,347.0	$ 879.1	849.7	852.4	2,581.2

	2017					2018			
Operating Profit	**1Q**	**2Q**	**3Q**	**4Q**	**Full Year**	**1Q**	**2Q**	**3Q**	**Nine Months**
Operating profit:									
North America	$ 10.2	16.8	16.9	30.1	74.0	$ 20.6	26.1	33.6	80.3
South America	39.2	36.4	47.7	59.5	182.8	55.6	46.1	46.3	148.0
Rest of World	25.4	25.4	33.3	31.1	115.2	25.6	26.2	30.8	82.6
Corporate	(21.3)	(17.8)	(21.5)	(30.0)	(90.6)	(30.3)	(22.2)	(15.4)	(67.9)
Non-GAAP	53.5	60.8	76.4	90.7	281.4	71.5	76.2	95.3	243.0
Other items not allocated to segments[a]									
Venezuela operations	21.1	(4.5)	2.5	1.3	20.4	3.5	(1.2)	—	2.3
Reorganization and Restructuring	(4.1)	(5.6)	(6.4)	(6.5)	(22.6)	(3.7)	(4.5)	(7.3)	(15.5)
Acquisitions and dispositions	0.4	(2.4)	(6.1)	2.8	(5.3)	(6.5)	(7.4)	(10.7)	(24.6)
Argentina highly inflationary impact	—	—	—	—	—	—	—	(8.3)	(8.3)
Reporting compliance	—	—	—	—	—	—	(1.4)	(2.0)	(3.4)
GAAP	$ 70.9	48.3	66.4	88.3	273.9	$ 64.8	61.7	67.0	193.5

	2017					2018			
Margin	**1Q**	**2Q**	**3Q**	**4Q**	**Full Year**	**1Q**	**2Q**	**3Q**	**Nine Months**
Margin:									
North America	3.3%	5.4	5.3	9.3	5.9	6.4 %	8.1	8.8	7.8
South America	19.4	17.8	19.3	22.0	19.8	21.8	19.8	21.5	21.0
Rest of World	10.9	10.4	12.6	11.4	11.4	9.2	9.8	12.1	10.3
Non-GAAP	7.2	8.0	9.2	10.5	8.8	8.4	9.2	11.2	9.6
Other items not allocated to segments[a]	1.8	(2.0)	(1.4)	(0.7)	(0.6)	(1.0)	(1.9)	(3.3)	(2.1)
GAAP	9.0%	6.0	7.8	9.8	8.2	7.4 %	7.3	7.9	7.5

(a) See explanation of items on page 10.

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 have prevented us from repatriating funds. As a result, the Chief Executive Officer, the Company's Chief Operating Decision maker ("CODM"), has assessed segment performance and has 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, an additional $17.3 million in 2017 and $11.3 million in the first nine months of 2018. The actions under this program were substantially completed in the third quarter of 2018, with cumulative pretax charges of approximately $46.7 million.

Other Restructurings
Management routinely implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized $4.2 million in the first nine months of 2018, primarily severance costs. For the current restructuring actions, we expect to incur additional costs between $2 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:
2018 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $11.7 million in the first nine months of 2018.
- Severance costs related to our 2017 acquisitions in Argentina, France and Brazil were $3.7 million in the first nine months of 2018.
- Transaction costs related to business acquisitions were $5.9 million in the first nine months of 2018.
- Compensation expense related to the retention of key Dunbar employees was $1.3 million in the third quarter of 2018.

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.

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. Currency remeasurement losses were $8.1 million and incremental expense related to nonmonetary assets was $0.2 million in the third quarter of 2018.

Reporting compliance Certain third party costs incurred related to the mitigation of material weaknesses ($1.2 million in the first nine months of 2018) and the implementation and adoption of ASU 2016-02, the new lease accounting standard effective for us January 1, 2019 ($2.2 million in the first nine months of 2018), are excluded from non-GAAP results.

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 10 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 2018 Non-GAAP outlook amounts exclude the year-to-date September 2018 Non-GAAP adjusting items applicable to each category. In addition, we have excluded certain other forecasted Non-GAAP adjusting items for the fourth quarter of the year, 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 in the fourth quarter of 2018 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The 2018 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 in the fourth quarter of 2018 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 '17			YTD '18		
	Pre-tax	Tax	Effective tax rate	Pre-tax	Tax	Effective tax rate
Effective Income Tax Rate						
GAAP	$ 123.3	48.1	39.0%	$ (10.3)	53.0	(514.6)%
Retirement plans[c]	24.9	9.0		25.0	5.9	
Venezuela operations[a]	(13.1)	(11.8)		0.9	(3.9)	
Reorganization and Restructuring[a]	16.1	5.5		15.5	5.1	
Acquisitions and dispositions[a]	8.9	3.0		30.6	12.1	
Prepayment penalty[d]	6.5	2.4		—	—	
Interest on Brazil tax claim[e]	4.1	1.4		—	—	
Tax on accelerated income[g]	—	—		—	0.3	
Argentina highly inflationary impact[a]	—	—		7.8	0.6	
Reporting compliance[a]	—	—		3.4	0.8	
Loss on deconsolidation of Venezuela operations[h]	—	—		126.7	0.1	
Income tax rate adjustment[b]	—	0.7		—	(0.1)	
Non-GAAP	$ 170.7	58.3	34.2%	$ 199.6	73.9	37.0 %

Amounts may not add due to rounding.

(a) See “Other Items Not Allocated To Segments” on pages 9-10 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 37.0% for 2018 and was 34.2% for 2017.
(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 2018 and 2017 foreign tax benefits that resulted from the transaction that accelerated U.S. tax in 2015.
(h) Effective June 30, 2018, we deconsolidated our investment in Venezuelan subsidiaries and recognized a pretax charge of $126.7 million.
(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-based compensation.
(k) Because we reported a loss from continuing operations on a GAAP basis in the fourth quarter of 2017 and second quarter of 2018, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the fourth quarter of 2017 and second quarter of 2018, non-GAAP EPS was calculated using diluted shares.

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

	2017					2018			
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	Nine Months
Revenues:									
GAAP	$ 788.4	805.9	849.5	903.2	3,347.0	$ 879.1	849.7	852.4	2,581.2
Venezuela operations(a)	(48.1)	(46.3)	(20.8)	(38.9)	(154.1)	(25.8)	(25.6)	—	(51.4)
Non-GAAP	$ 740.3	759.6	828.7	864.3	3,192.9	$ 853.3	824.1	852.4	2,529.8
Operating profit (loss):									
GAAP	$ 70.9	48.3	66.4	88.3	273.9	$ 64.8	61.7	67.0	193.5
Venezuela operations(a)	(21.1)	4.5	(2.5)	(1.3)	(20.4)	(3.5)	1.2	—	(2.3)
Reorganization and Restructuring(a)	4.1	5.6	6.4	6.5	22.6	3.7	4.5	7.3	15.5
Acquisitions and dispositions(a)	(0.4)	2.4	6.1	(2.8)	5.3	6.5	7.4	10.7	24.6
Argentina highly inflationary impact(a)	—	—	—	—	—	—	—	8.3	8.3
Reporting compliance(a)	—	—	—	—	—	—	1.4	2.0	3.4
Non-GAAP	$ 53.5	60.8	76.4	90.7	281.4	$ 71.5	76.2	95.3	243.0
Operating margin:									
GAAP margin	9.0%	6.0%	7.8%	9.8%	8.2%	7.4%	7.3%	7.9%	7.5%
Non-GAAP margin	7.2%	8.0%	9.2%	10.5%	8.8%	8.4%	9.2%	11.2%	9.6%
Interest expense:									
GAAP	$ (4.8)	(6.0)	(7.7)	(13.7)	(32.2)	$ (15.0)	(15.8)	(17.0)	(47.8)
Venezuela operations(a)	—	—	—	0.1	0.1	—	0.1	—	0.1
Acquisitions and dispositions(a)	—	—	0.8	0.3	1.1	0.2	0.2	0.1	0.5
Non-GAAP	$ (4.8)	(6.0)	(6.9)	(13.3)	(31.0)	$ (14.8)	(15.5)	(16.9)	(47.2)
Loss on deconsolidation of Venezuela operations:									
GAAP	$ —	—	—	—	—	$ —	(126.7)	—	(126.7)
Loss on deconsolidation of Venezuela operations(h)	—	—	—	—	—	—	126.7	—	126.7
Non-GAAP	$ —	—	—	—	—	$ —	—	—	—
Interest and other income (expense):									
GAAP	$ (11.2)	(11.4)	(21.2)	(16.4)	(60.2)	$ (13.1)	(8.1)	(8.1)	(29.3)
Retirement plans(c)	7.3	8.6	9.0	10.0	34.9	8.8	8.1	8.1	25.0
Venezuela operations(a)	2.9	2.2	0.9	0.8	6.8	1.9	0.9	0.3	3.1
Acquisitions and dispositions(a)	—	—	—	6.3	6.3	2.9	2.4	0.2	5.5
Prepayment penalties(d)	—	—	6.5	1.8	8.3	—	—	—	—
Interest on Brazil tax claim(e)	—	—	4.1	(2.5)	1.6	—	—	—	—
Argentina highly inflationary impact(a)	—	—	—	—	—	—	—	(0.5)	(0.5)
Non-GAAP	$ (1.0)	(0.6)	(0.7)	—	(2.3)	$ 0.5	3.3	—	3.8
Taxes:									
GAAP	$ 14.4	17.3	16.4	109.6	157.7	$ 11.4	18.6	23.0	53.0
Retirement plans(c)	2.7	3.1	3.2	3.6	12.6	1.9	2.0	2.0	5.9
Venezuela operations(a)	(4.9)	(3.8)	(3.1)	(0.9)	(12.7)	(1.5)	(2.4)	—	(3.9)
Reorganization and Restructuring(a)	1.4	1.9	2.2	2.1	7.6	1.2	1.5	2.4	5.1
Acquisitions and dispositions(a)	0.2	0.3	2.5	1.5	4.5	3.1	6.2	2.8	12.1
Prepayment penalties(d)	—	—	2.4	(2.2)	0.2	—	—	—	—
Interest on Brazil tax claim(e)	—	—	1.4	(0.9)	0.5	—	—	—	—
Tax reform(f)	—	—	—	(86.0)	(86.0)	—	—	—	—
Tax on accelerated income(g)	—	—	—	0.4	0.4	0.5	(0.2)	—	0.3
Argentina highly inflationary impact(a)	—	—	—	—	—	—	—	0.6	0.6
Reporting compliance(a)	—	—	—	—	—	—	0.3	0.5	0.8
Loss on deconsolidation of Venezuela operations(h)	—	—	—	—	—	—	—	0.1	0.1
Income tax rate adjustment(b)	2.5	(0.3)	(1.5)	(0.7)	—	4.6	(2.3)	(2.4)	(0.1)
Non-GAAP	$ 16.3	18.5	23.5	26.5	84.8	$ 21.2	23.7	29.0	73.9

Amounts may not add due to rounding.
See page 11 for footnote explanations.

	2017					2018			
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	Nine Months
Noncontrolling interests:									
GAAP	$ 5.8	(0.7)	1.2	0.6	6.9	$ 3.2	0.3	1.4	4.9
Venezuela operations[a]	(4.9)	2.2	0.6	0.5	(1.6)	(0.6)	1.6	—	1.0
Reorganization and Restructuring[a]	0.3	0.1	0.2	0.2	0.8	—	(0.1)	—	(0.1)
Income tax rate adjustment[b]	0.2	—	(0.2)	—	—	(0.4)	(0.1)	0.6	0.1
Non-GAAP	$ 1.4	1.6	1.8	1.3	6.1	$ 2.2	1.7	2.0	5.9
Income (loss) from continuing operations attributable to Brink's:									
GAAP	$ 34.7	14.3	19.9	(52.0)	16.9	$ 22.1	(107.8)	17.5	(68.2)
Retirement plans[c]	4.6	5.5	5.8	6.4	22.3	6.9	6.1	6.1	19.1
Venezuela operations[a]	(8.4)	8.3	0.9	—	0.8	0.5	3.0	0.3	3.8
Reorganization and Restructuring[a]	2.4	3.6	4.0	4.2	14.2	2.5	3.1	4.9	10.5
Acquisitions and dispositions[a]	(0.6)	2.1	4.4	2.3	8.2	6.5	3.8	8.2	18.5
Prepayment penalties[d]	—	—	4.1	4.0	8.1	—	—	—	—
Interest on Brazil tax claim[e]	—	—	2.7	(1.6)	1.1	—	—	—	—
Tax reform[f]	—	—	—	86.0	86.0	—	—	—	—
Tax on accelerated income[g]	—	—	—	(0.4)	(0.4)	(0.5)	0.2	—	(0.3)
Argentina highly inflationary impact[a]	—	—	—	—	—	—	—	7.2	7.2
Reporting compliance[a]	—	—	—	—	—	—	1.1	1.5	2.6
Loss on deconsolidation of Venezuela operations[h]	—	—	—	—	—	—	126.7	(0.1)	126.6
Income tax rate adjustment[b]	(2.7)	0.3	1.7	0.7	—	(4.2)	2.4	1.8	—
Non-GAAP	$ 30.0	34.1	43.5	49.6	157.2	$ 33.8	38.6	47.4	119.8
Adjusted EBITDA[j]:									
Net income (loss) attributable to Brink's - GAAP	$ 34.7	14.2	19.9	(52.1)	16.7	$ 22.3	(107.9)	17.4	(68.2)
Interest expense - GAAP	4.8	6.0	7.7	13.7	32.2	15.0	15.8	17.0	47.8
Income tax provision - GAAP	14.4	17.3	16.4	109.6	157.7	11.4	18.6	23.0	53.0
Depreciation and amortization - GAAP	33.9	34.6	37.9	40.2	146.6	38.8	39.1	41.6	119.5
EBITDA	$ 87.8	72.1	81.9	111.4	353.2	$ 87.5	(34.4)	99.0	152.1
Discontinued operations - GAAP	—	0.1	—	0.1	0.2	(0.2)	0.1	0.1	—
Retirement plans[c]	7.3	8.6	9.0	10.0	34.9	8.8	8.1	8.1	25.0
Venezuela operations[a]	(13.7)	4.1	(2.6)	(1.5)	(13.7)	(1.5)	(0.1)	0.3	(1.3)
Reorganization and Restructuring[a]	2.9	4.9	5.7	6.1	19.6	2.5	4.4	6.9	13.8
Acquisitions and dispositions[a]	(1.0)	1.3	3.4	(0.5)	3.2	5.6	6.4	6.4	18.4
Prepayment penalties[d]	—	—	6.5	1.8	8.3	—	—	—	—
Interest on Brazil tax claim[e]	—	—	4.1	(2.5)	1.6	—	—	—	—
Argentina highly inflationary impact[a]	—	—	—	—	—	—	—	7.8	7.8
Reporting compliance[a]	—	—	—	—	—	—	1.4	2.0	3.4
Loss on deconsolidation of Venezuela operations[h]	—	—	—	—	—	—	126.7	—	126.7
Income tax rate adjustment[b]	(0.2)	—	0.2	—	—	0.4	0.1	(0.6)	(0.1)
Share-based compensation[i]	4.5	4.0	4.0	5.2	17.7	6.8	5.7	6.3	18.8
Adjusted EBITDA	$ 87.6	95.1	112.2	130.1	425.0	$ 109.9	118.4	136.3	364.6

Amounts may not add due to rounding.
See page 11 for footnote explanations.

	2017					2018			
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	Nine Months
EPS:									
GAAP	$ 0.67	0.28	0.38	(1.02)	0.33	$ 0.42	(2.11)	0.34	(1.34)
Retirement plans(c)	0.09	0.11	0.11	0.12	0.43	0.13	0.12	0.12	0.37
Venezuela operations(a)	(0.16)	0.15	0.02	—	0.02	0.01	0.06	0.01	0.07
Reorganization and Restructuring costs(a)	0.04	0.07	0.08	0.08	0.27	0.05	0.06	0.09	0.20
Acquisitions and dispositions(a)	(0.01)	0.04	0.09	0.05	0.16	0.12	0.07	0.16	0.36
Prepayment penalties(d)	—	—	0.08	0.08	0.16	—	—	—	—
Interest on Brazil tax claim(e)	—	—	0.05	(0.03)	0.02	—	—	—	—
Tax reform(f)	—	—	—	1.65	1.66	—	—	—	—
Tax on accelerated income(g)	—	—	—	(0.01)	(0.01)	(0.01)	—	—	(0.01)
Argentina highly inflationary impact(a)	—	—	—	—	—	—	—	0.14	0.14
Reporting compliance(a)	—	—	—	—	—	—	0.02	0.03	0.05
Loss on deconsolidation of Venezuela operations(h)	—	—	—	—	—	—	2.43	—	2.43
Income tax rate adjustment(b)	(0.05)	0.01	0.03	0.01	—	(0.08)	0.05	0.03	—
Share adjustment(k)	—	—	—	0.02	—	—	0.04	—	0.03
Non-GAAP	$ 0.58	0.66	0.84	0.95	3.03	$ 0.65	0.74	0.91	2.30
Depreciation and Amortization:									
GAAP	$ 33.9	34.6	37.9	40.2	146.6	$ 38.8	39.1	41.6	119.5
Venezuela operations(a)	(0.4)	(0.4)	(0.4)	(0.5)	(1.7)	(0.5)	(0.6)	—	(1.1)
Reorganization and Restructuring costs(a)	(0.9)	(0.6)	(0.5)	(0.2)	(2.2)	(1.2)	(0.2)	(0.4)	(1.8)
Acquisitions and dispositions(a)	(0.6)	(1.1)	(2.7)	(4.0)	(8.4)	(3.8)	(3.4)	(4.5)	(11.7)
Non-GAAP	$ 32.0	32.5	34.3	35.5	134.3	$ 33.3	34.9	36.7	104.9

Amounts may not add due to rounding.
See page 11 for footnote explanations.

EXHIBIT 99.2

Third Quarter 2018

October 24, 2018

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, but is not limited to information regarding: 2018 and 2019 non-GAAP outlook, including revenue, operating profit, margin rate, earnings per share and adjusted EBITDA; future tax rates and payments; 2018 and 2019 outlook for specific businesses; closing of the Rodoban acquisition; expected impact of currency translation; 2018 and 2019 cash flow, net debt and leverage outlook; capex outlook for 2018 - 2010; and future investment in and results of acquisitions.

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, 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 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, environmental and other 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.

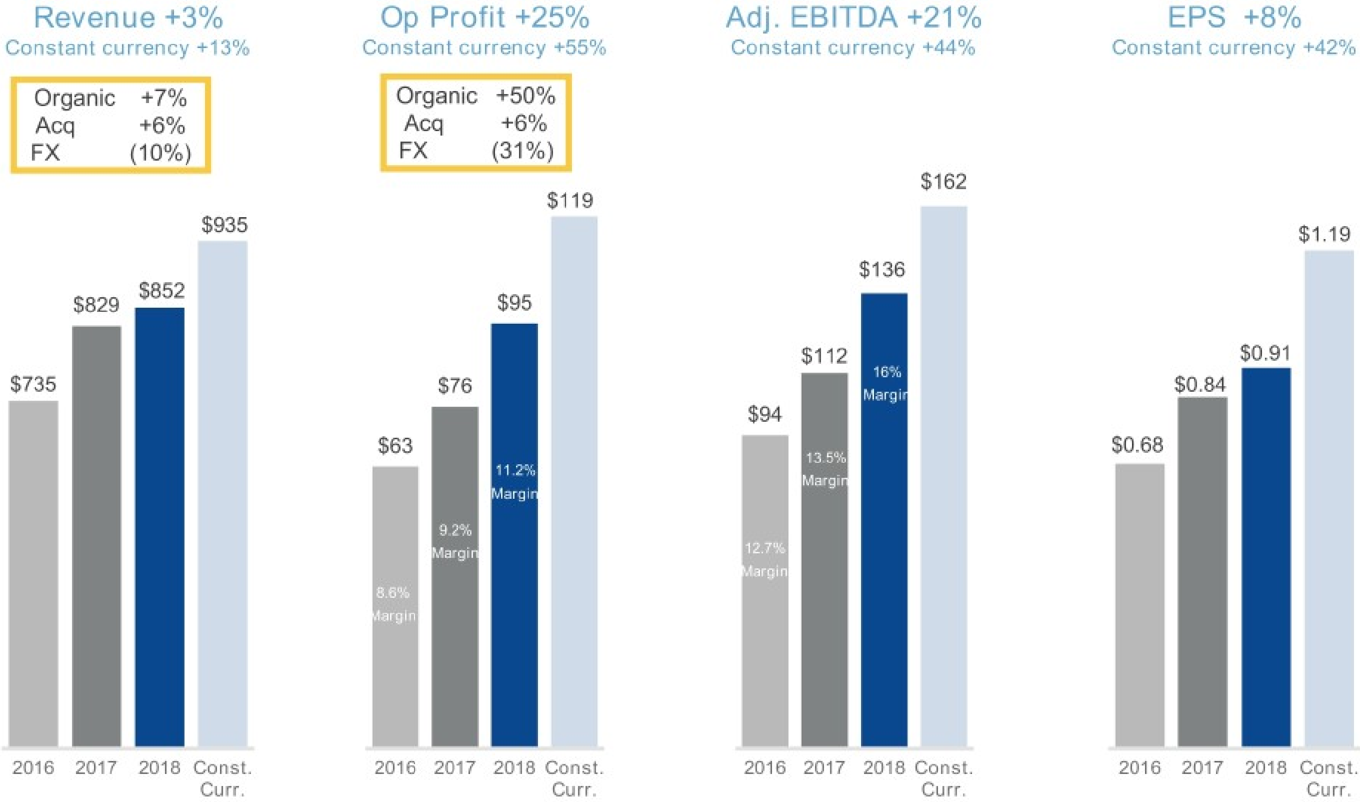
This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period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

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 Third Quarter 2018 Earnings Release available in the Quarterly Results section of the Brink’s website: www.brinks.com.

Third-Quarter 2018 Non-GAAP Results

Strong Organic Growth More Than Offsets Currency Headwinds

(Non-GAAP, $ Millions, except EPS)



Notes: See detailed reconciliations of non-GAAP to GAAP results included in the third quarter 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 2018 results at 2017 exchange rates.

North America: U.S. Turnaround Accelerates, Continued Momentum in Mexico

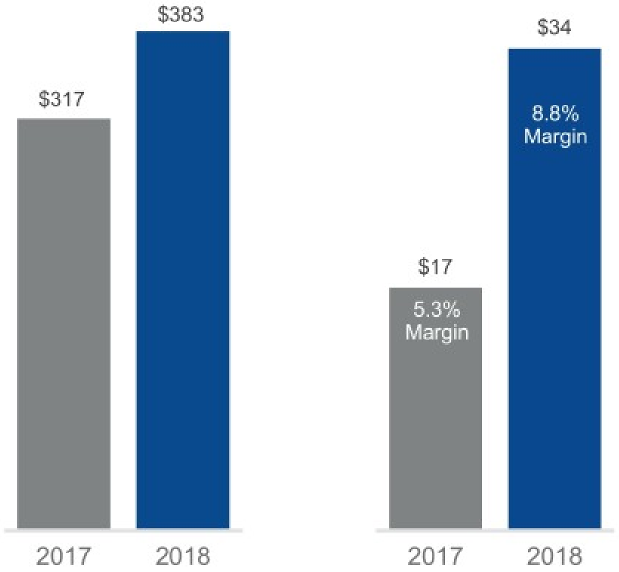
($ Millions)

Revenue +21%
Constant currency +24%

Organic	+7%
Acq	+17%
FX	(2%)

Op Profit +99%
Constant currency +105%

Organic	+84%
Acq	+21%
FX	(6%)



3Q Highlights

- NA margin 8.8%, up 350 bps
- U.S. profits up 355%; up 260% organically
- U.S. margin 6%+ (excluding Dunbar), up 460 bps
- Mexico profits up 53% on an organic basis
- Mexico margin 16%, up 420 bps
- Canada to provide services for cannabis operations

Notes: Amounts may not add due to rounding.
Constant currency represents 2018 results at 2017 exchange rates.

Dunbar Acquisition Drives Accretive Growth

Highlights

- Transaction closed 8/13/18
- 3Q revenue of $51M
- Action plans to drive cost and revenue synergies
- Expect 2019 EBITDA ~$60M,
  - Includes ~$15M in cost synergies
- Expect $40M - $45M of cost synergies by 2021
- Exploring additional synergy opportunities

Expected Benefits

- Core – Core accretive acquisition
  - 6.5x – 7.0x post synergy Adjusted EBITDA multiple
- “Excess” cash fully deployed
  - Financed at attractive long-term rates
- Substantial tax rate improvement
  - No U.S. cash taxes for at least 6 years
- Expect to add at least $.90 to Non-GAAP EPS in 2020

South America: Strong Organic Growth Offset by FX Impact

($ Millions)

Revenue (13%)

Constant currency +15%

Organic	+14%
Acq	+1%
FX	(28%)

Op Profit (3%)

Constant currency +42%

Organic	+39%
Acq	+3%
FX	(45%)

3Q Highlights

- Organic revenue and operating profit growth throughout most of region
- Underlying operations performing well
- Margin 21.5%, up 220 bps
- Negative FX translation primarily in Argentina
- Rodoban expected to close by year-end

Notes: Amounts may not add due to rounding.
Constant currency represents 2018 results at 2017 exchange rates.

ROW: Continued Pricing Pressure in France

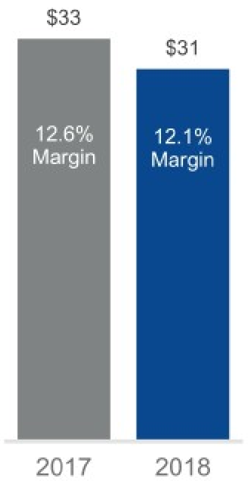
($ Millions)

Revenue (4%)
Constant currency (2%)

Organic	+1%
Acq/Disp	(4%)
FX	(2%)

Op Profit (8%)
Constant currency (6%)

Organic	(4%)
Acq/Disp	(2%)
FX	(2%)



3Q Highlights

- Continued price and volume pressure in France
- France profit growth expected in 2019 from Temis synergies, cost reductions, and improved pricing

Notes: Amounts may not add due to rounding.
Constant currency represents 2018 results at 2017 exchange rates.

2018 Non-GAAP Guidance Updated

(Non-GAAP, $ Millions, except EPS)

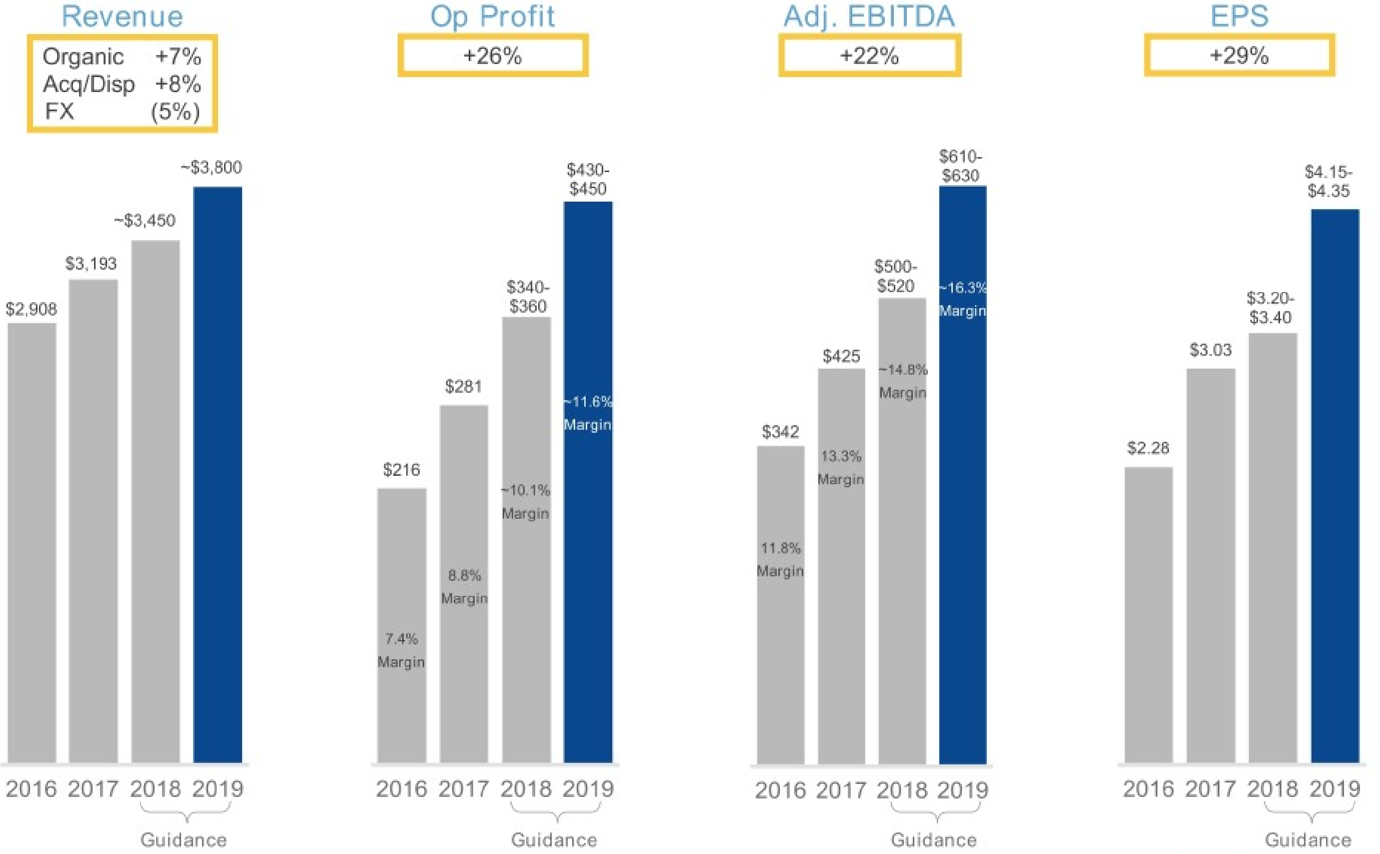
Revenue	Op Profit	Adj. EBITDA	EPS
Organic +7% Acq/Disp +7% FX (6%)	+24%	+20%	+9%

Note: See detailed reconciliations of non-GAAP to GAAP results included in the third quarter 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.

2018 growth rates calculated based on mid-point of range provided vs 2017

Preliminary 2019 Guidance

(Non-GAAP, $ Millions, except EPS)



Note: See detailed reconciliations of non-GAAP to GAAP results included in the third quarter 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.

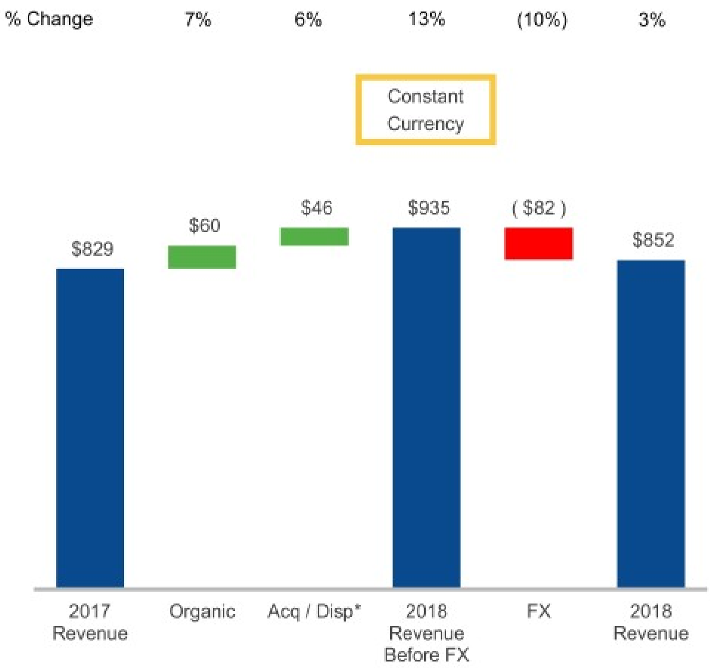
2019 growth rates calculated based on mid-point of range provided vs 2018


Financial Update
BRINKS

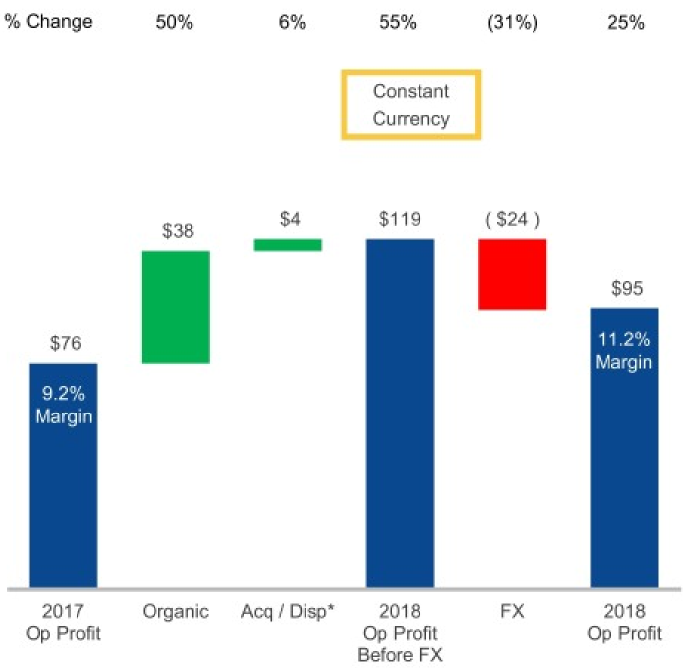
Third-Quarter Revenue and Operating Profit vs 2017

(Non-GAAP, $ Millions)

Revenue



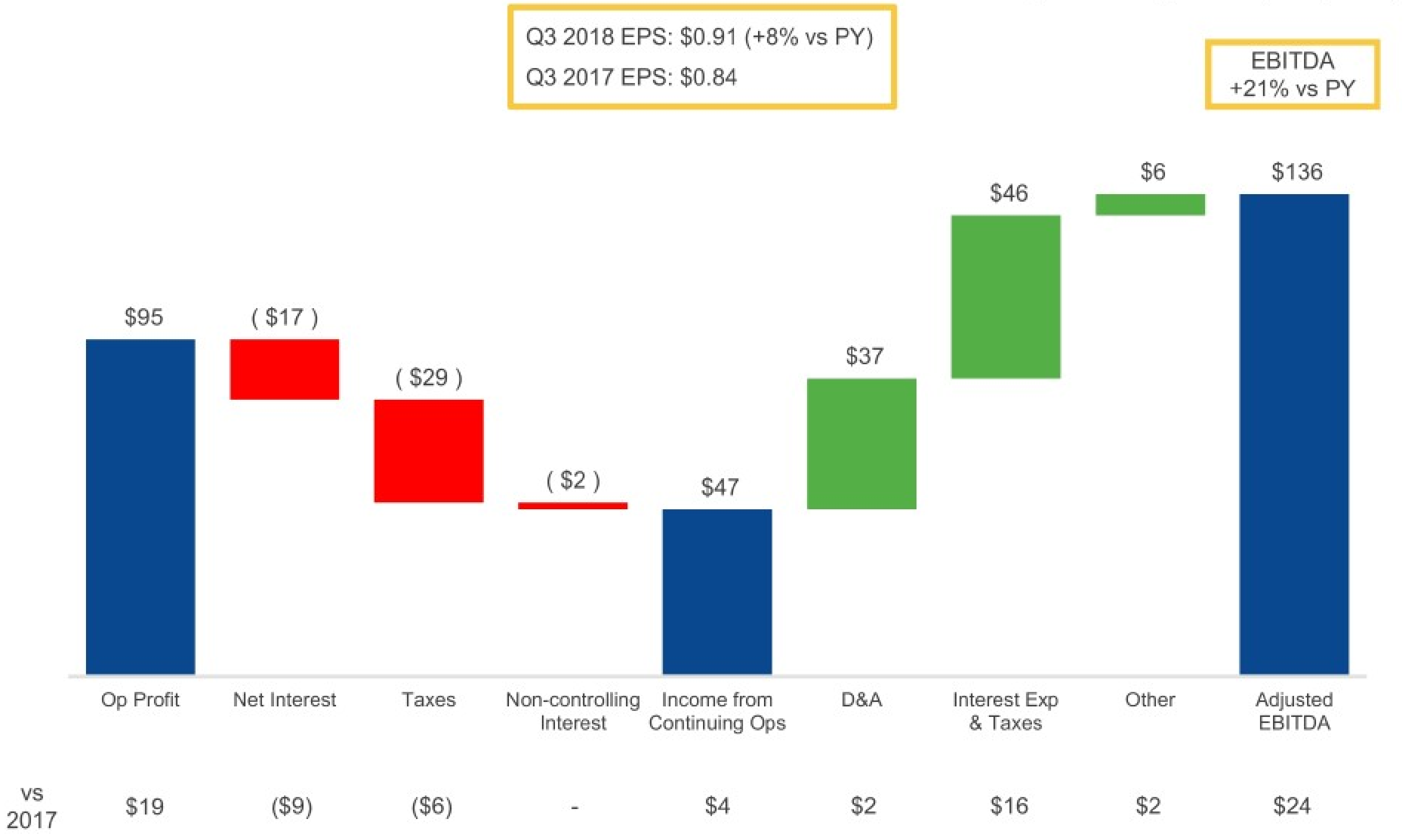
Op Profit



Note: Amounts may not add due to rounding.
*Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses.
Constant currency represents 2018 results at 2017 exchange rates.

Third-Quarter Adjusted EBITDA & EPS vs 2017

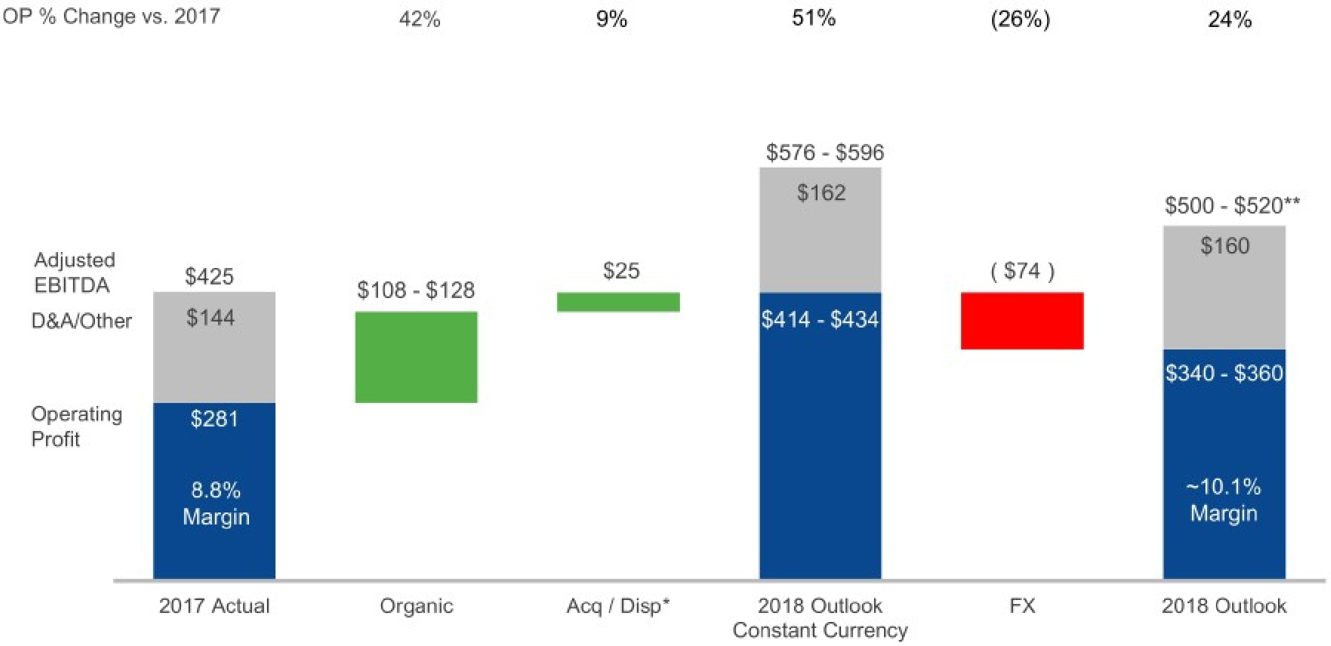
(Non-GAAP, $ Millions, except EPS)



Note: Amounts may not add due to rounding.

2018 Updated Guidance vs 2017

(Non-GAAP, $ Millions)



	2017 Actual	Organic	Acq / Disp*	2018 Outlook Constant Currency	FX	2018 Outlook
EPS	$3.03	$0.77 - $0.97	$0.30	$4.10 - $4.30	($0.90)	$3.20 – 3.40

Notes: Amounts may not add due to rounding.
*Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses
Constant currency represents 2018 results at 2017 exchange rates.
**Based on October 23 exchange rates for all currencies for the remainder of the year (except the Argentine peso for which the company is using a rate of 40 pesos per U.S. dollar).

2018 Updated Guidance vs July 25, 2018

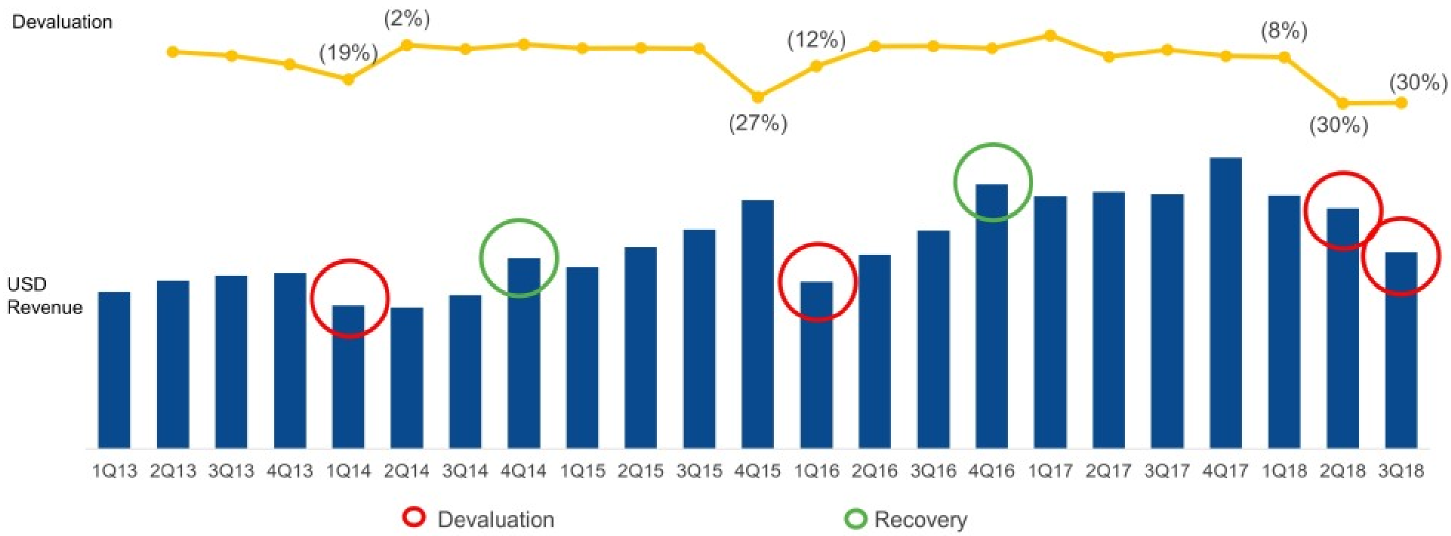
(Non-GAAP, $ Millions)

EPS	$3.35 - $3.55	$.01	$.02	($.18)	$3.20 – 3.40

Operating profit	$0.12
Interest expense	$(.06)
Interest income	$(.04)

Note: Amounts may not add due to rounding.
See detailed reconciliations of non-GAAP to GAAP results included in the third quarter Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
*Based on October 23 exchange rates for all currencies for the remainder of the year (except the Argentine peso for which the company is using a rate of 40 pesos per U.S. dollar).

Argentina Revenue 2013-2018 by Quarter (excludes Maco)



- Local currency growth has exceeded inflation over time due to price, ad valorem and volume
  - Union-negotiated salary increases drive pricing
  - Ad-valorem revenue driven by higher volumes and value transported or processed
- Strong operating leverage on price increases…
  - July 2018 price increase ~30%
- Organic improvement in other countries also helps offset Argentina currency

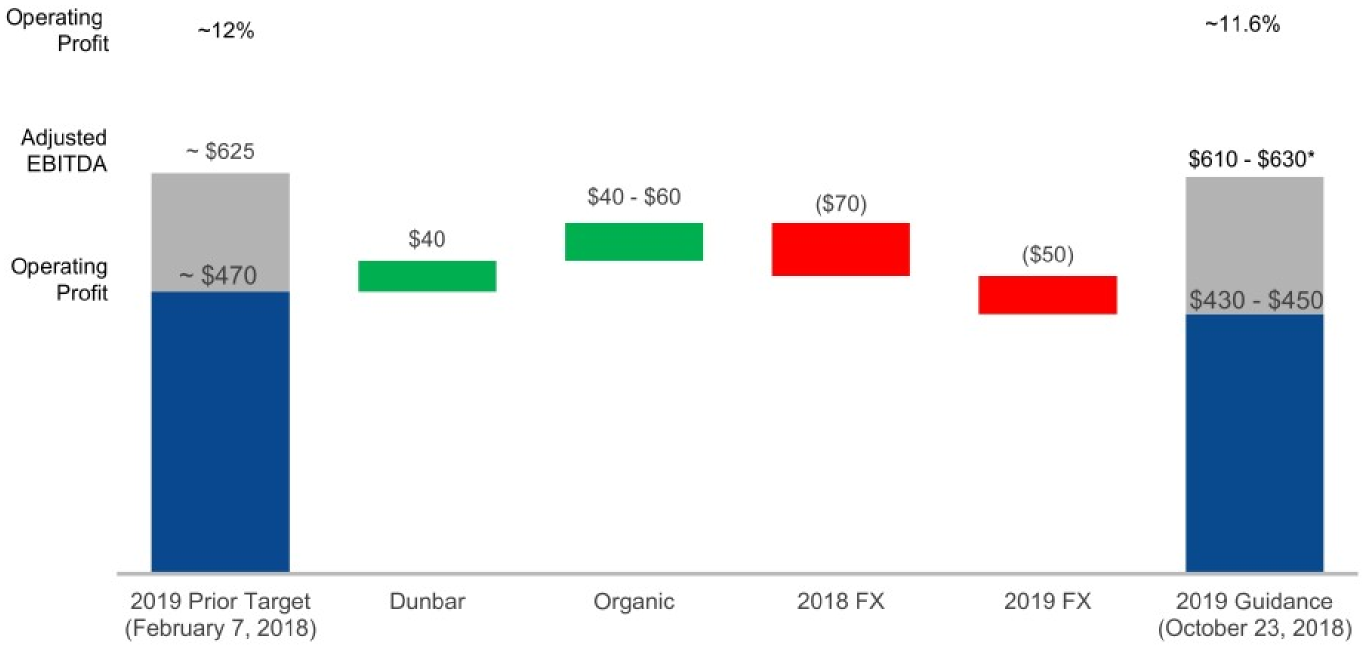
Devaluation historically covered by price and ad valorem increases over time

USD recovery following a major devaluation historically took three quarters.

USD recovery of recent back-to-back major devaluations could take 6-8 quarters.

Preliminary 2019 Guidance versus Prior 2019 Target

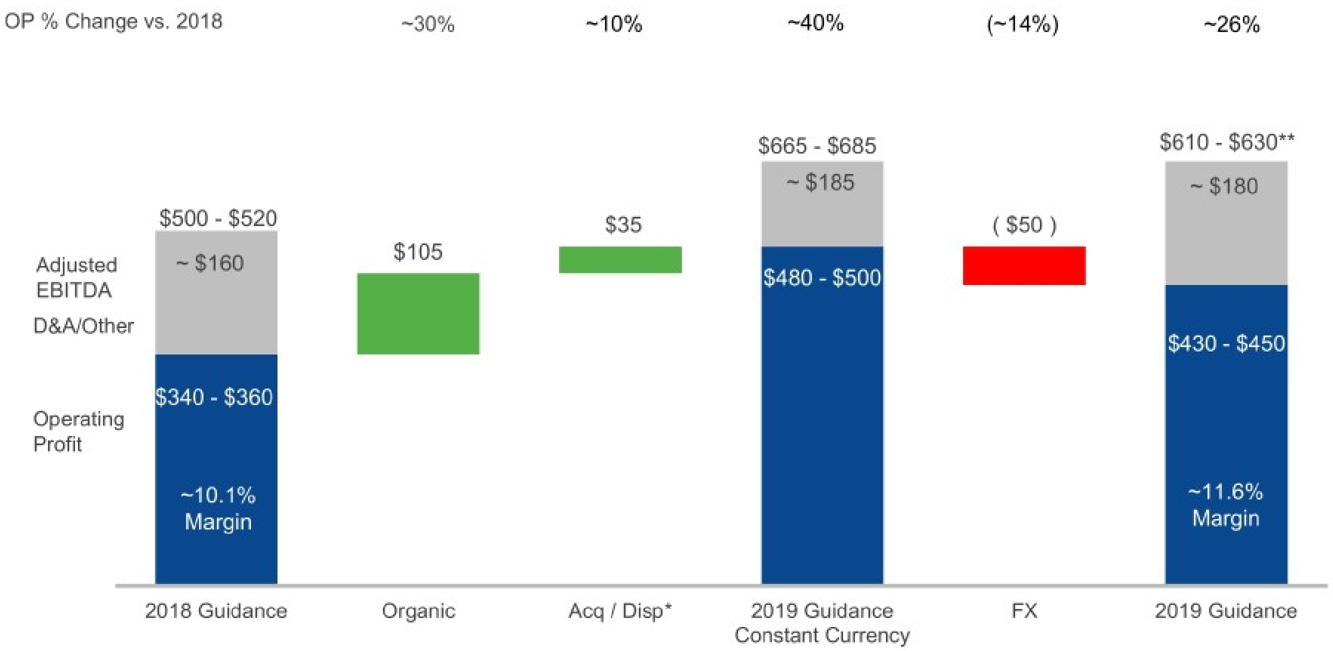
(Non-GAAP, $ Millions)



Note: Amounts may not add due to rounding.
*Assumes currency rates as of October 23, 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)
See detailed reconciliations of non-GAAP to GAAP results in the appendix

2019 Preliminary Guidance

(Non-GAAP, $ Millions)



EPS	$3.20 - $3.40	$1.14	$0.43	$4.77 - $4.97	($0.62)	$4.15 – $4.35

Note: Amounts may not add due to rounding.
Constant currency represents 2019 guidance at 2018 guidance exchange rates, which is based on October 23 exchange rates for all currencies for the remainder of 2018 (except the Argentine peso for which the company is using a rate of 40 pesos per U.S. dollar).
*Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses
**Assumes currency rates as of October 23, 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)

Free Cash Flow

Free cash flow includes completed & announced acquisitions

(Non-GAAP, $ Millions)

	Actual 2017	Target 2018	Target 2019	
Adjusted EBITDA	$425	~$510	~$620	Guidance
Working Capital & Other	(86)	~(15)	~(45)	DSO and DPO improvement, restructuring
Cash Taxes	(84)	~(75)	~(75)	No cash taxes projected in U.S. for at least six years
Cash Interest	(27)	~(65)	~(85)	Impact of acquisitions
Non-GAAP Cash from Operating Activities	229	~355	~415	
Capital Expenditures excl. CompuSafes	(185)	~(200)	~(230)	Investment above historic levels to support strategic initiatives and Dunbar acquisition
CompuSafes	(38)	(25)	(25)	
Exclude Capital Leases	52	55	55	Fleet investment under capital leases
Non-GAAP Cash Capital Expenditures	~(170)	~(170)	~(200)	
Non-GAAP Free Cash Flow before dividends	58	~185	~215	
EBITDA – Non-GAAP Cash CapEx	255	~340	~420	

Notes: 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.

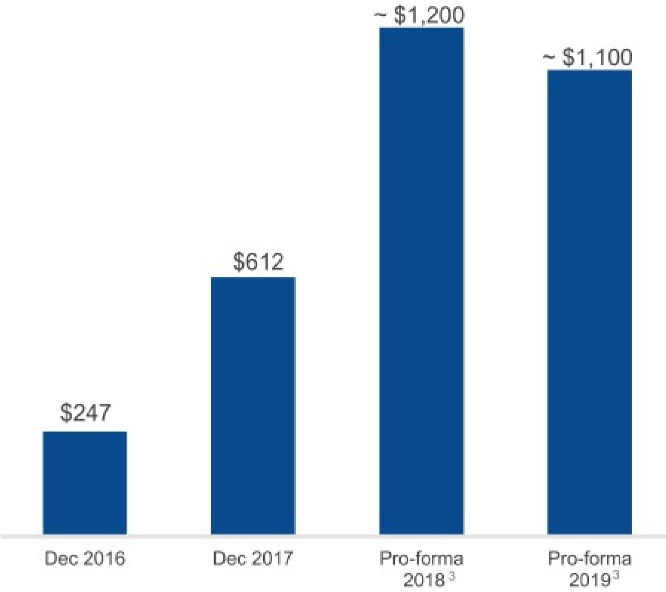
Net Debt and Leverage

Assumes $685 in acquisitions in 2018 and $115 in 2019

(Non-GAAP, $ Millions)

Net Debt

Significant capacity for acquisitions



Adjusted EBITDA and Financial Leverage

Leverage Ratio per financial covenants[1]

1. Net Debt divided by Adjusted EBITDA
2. Additional pro-forma impact (TTM) based on post-closing synergies of closed acquisitions.
3. Forecasted utilization based on business plan through 2019 including $685 million of acquisitions in 2018 and $115 million in 2019. Includes additional pro-forma Adjusted EBITDA and cash flow impact based on post-closing synergies of closed, announced and potential acquisitions.

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 $620 Million – 3-yr CAGR ~22%*

Strategy 1.5
Acquisitions

2019 EBITDA Target: $130*
(Acquisitions announced/closed to date)

- Focus on "core-core" & "core-adjacent"
- Capture synergies & improve density
- ~$1.05B 2017-2018 investment…$115M in 2019

Strategy 1.0
Core Organic Growth

2019 EBITDA Target: $490*

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

2017 2018 2019

Organic Growth + Acquisitions = Increased Value for Shareholders

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

Similarities with Route-Based Business Services Companies

	Route-based Service Providers	Brink's
Specialized fleet	✓	✓
Focus on route density and optimization	✓	✓
Strong recurring revenue	✓	✓
Ability to leverage physical infrastructure	✓	✓
Accretive/high-synergy M&A	✓	✓
Organic growth: ~4-6%	✓	✓
EBITDA margin	~22%*	~16% (FY19E)
EBITDA CAGR	~9%*	~18%*

Source: Publically available information, analyst reports and internal estimates; organic growth components may differ between companies.

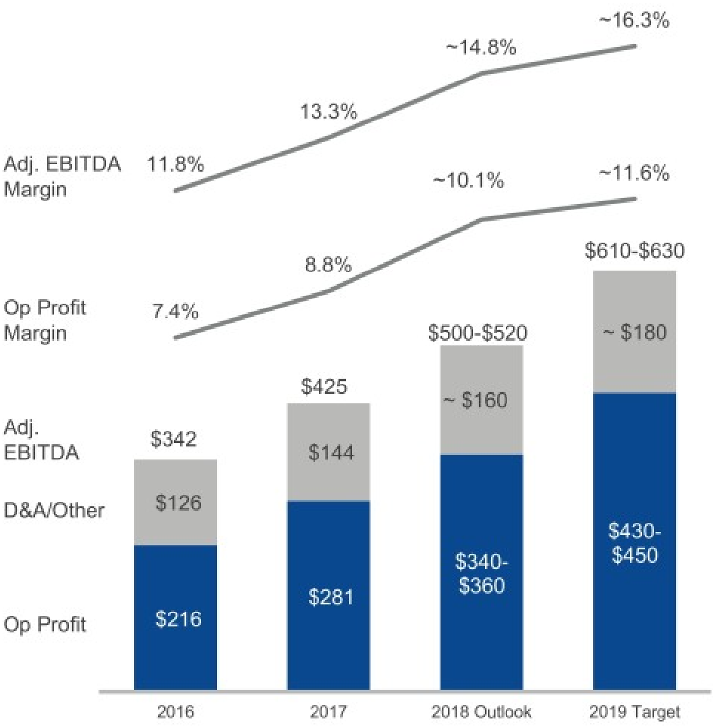
Route-based service providers include Cintas (CTAS), Iron Mountain (IRM), Rollins, Inc. (ROL), ServiceMaster (SERV), Stericycle (SRCL), UniFirst (UNF) and Waste Management (WM).

*Based on 2015-2017 data

Continued Improvement Expected in 2018 and 2019

(Non-GAAP, $ Millions, except EPS)

Operating Profit & Adj. EBITDA



2018 Non-GAAP Guidance

Revenue	$3.45B	7% (organic growth)
Op Profit	$340 - $360 ~10.1% margin	+24%
Adj. EBITDA	$500 - $520 ~14.8% margin	+20%
EPS	$3.20 - $3.40	+9%

2019 Preliminary Guidance

Revenue	$3.8B	7% (organic growth)
Op Profit	$430 - $450 ~11.6% margin	+26%
Adj. EBITDA	$610- $630 ~16.3% margin	+22%
EPS	$4.15 - $4.35	+29%

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the third quarter 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.


Appendix
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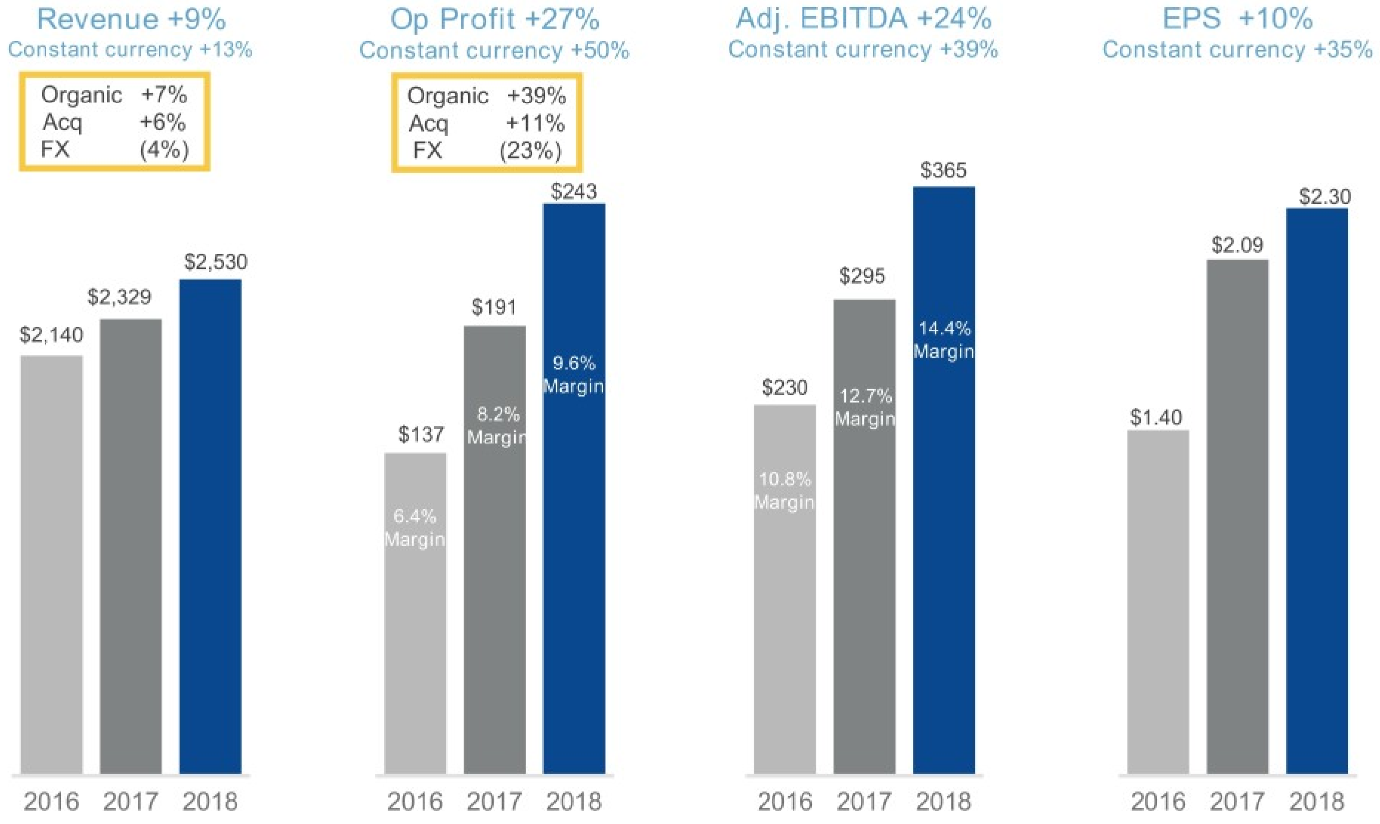
Nine-Months 2018 Non-GAAP Results

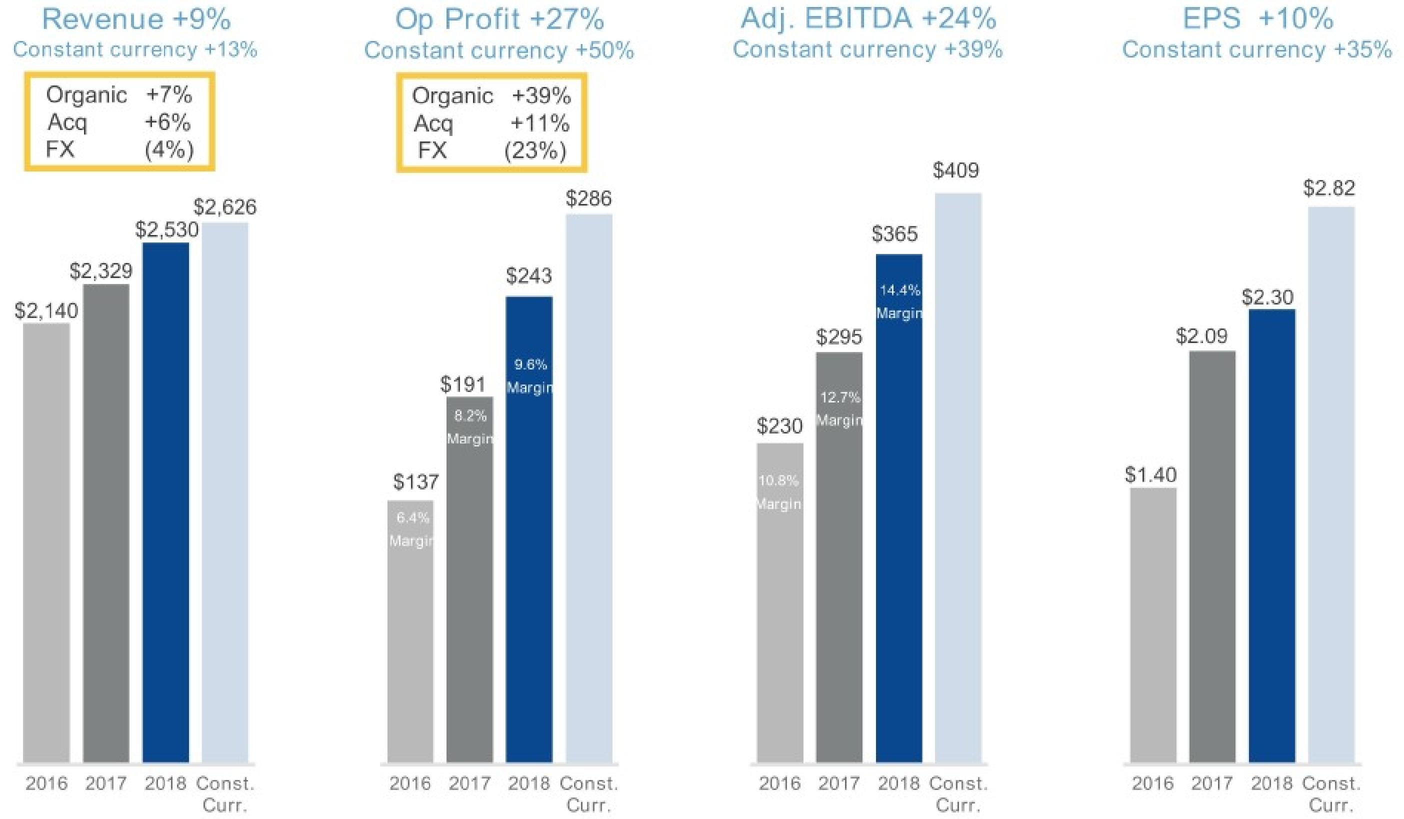
(Non-GAAP, $ Millions, except EPS)



Note: See detailed reconciliations of non-GAAP to GAAP results included in the third quarter 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 2018 results at 2017 exchange rates.

Nine-Months 2018 Non-GAAP Results

(Non-GAAP, $ Millions, except EPS)



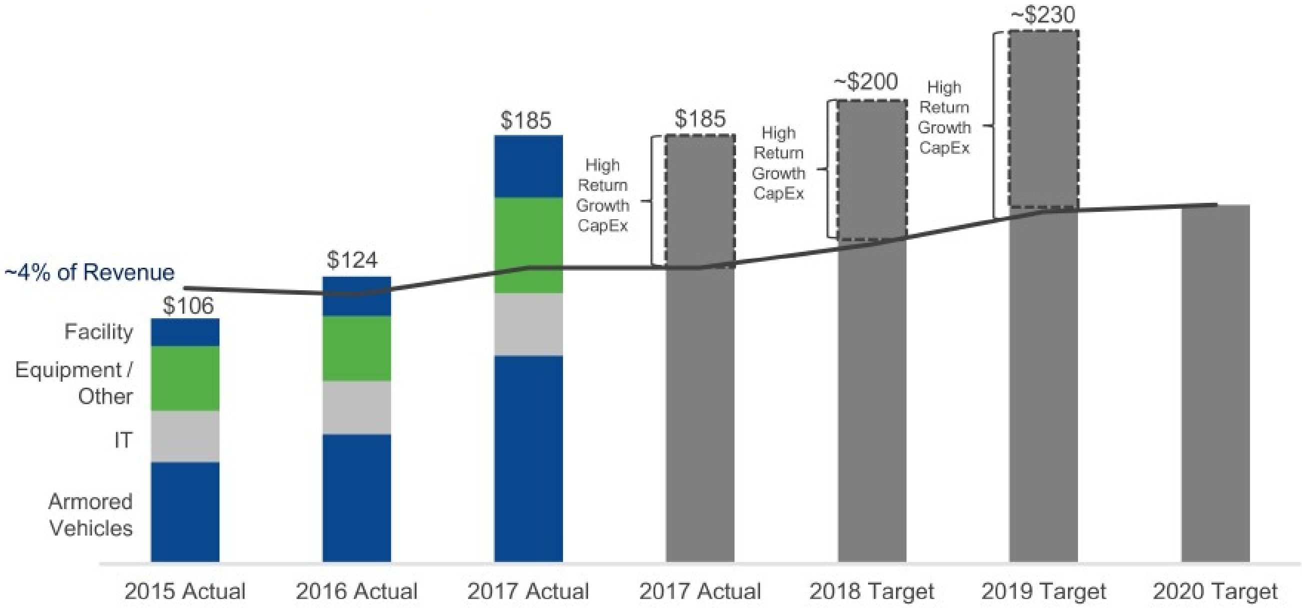
Notes: See detailed reconciliations of non-GAAP to GAAP results included in the third quarter Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2016 results in the Appendix.
Constant currency represents 2018 results at 2017 exchange rates.

CapEx Expected to Return to ~4% of Revenue in 2020

Capital expenditures 2015-2020[1]

(Non-GAAP, $ Millions)

Higher 2017-19 CapEx reflects investment in strategic initiatives



	2015 Actual	2016 Actual	2017 Actual	2017 Actual	2018 Target	2019 Target	2020 Target
% Revenue	3.5%	4.2%	5.8%	5.8%	~6% [2]	~6% [2]	~4% [2]
D&A[1]	$118	$112	$119	$119			
Reinvestment Ratio	0.9	1.1	1.6	1.6			

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

Non-GAAP Income Tax Evolution

2018 Outlook

Statutory Tax Rate[1]	
Argentina[2]	35%
Brazil	34%
Chile	27%
Colombia	37%
France	34%
Israel[2]	36%
Mexico	30%
U.S.	N/A
Weighted average	32%
Tax Law and Related Acquisition Changes	2%
Withholding taxes, etc.	3%

2018 ETR	37%
2018 Cash Tax Rate	27%

- U.S. had no statutory income for years
  - Paid no U.S. Federal tax
  - No Foreign Tax Credit (FTC) utilization
- U.S. Tax Reform
  - Rate 35% to 21% no help
  - Other provisions hurt
- Initiatives
  - M&A impact
  - FTC & withholding taxes
  - Global capital structure
  - Mexico expense deduct
  - Pending tax laws

Dunbar Acquisition

- Increases U.S. statutory income
- Utilizes FTCs
- Utilizes components of $173M U.S. DTA
- IRC 338(h)(10) election
- Incorporates U.S. 21% rate in ETR

Future ETR Target	31%-33%
Near-Term Cash Rate Target	<25%

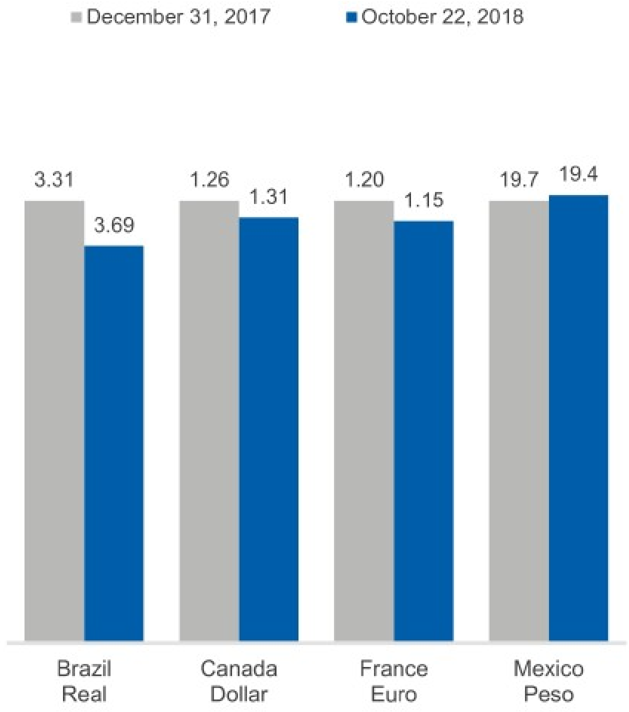
No U.S. Federal cash tax payments expected for at least 6 years

1. Top 7 in alphabetical order; U.S. has no statutory earnings
2. Including dividend withholding taxes

Currency Impact is Translational, Not Transactional

(LC per 1 US$, except Euro)

Exchange Rates



	Brazil Real	Canada Dollar	France Euro	Mexico Peso
% Devaluation	10%	4%	5%	(1%)

Highlights

Transactional Currency Impact

- Almost all revenue and expenses transacted in local currency
- Local currency organic growth and margin expansion initiatives not affected by currency

Impact of currencies (excluding the Argentine Peso):

- ~(1%) versus July 25, 2018 Outlook
- ~(3%) for the full year[1]

1. Based on October 24, 2018 Guidance

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

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

		2016				
		Q1	Q2	Q3	Q4	Full Year
Revenues:						
GAAP	$	721.8	739.5	755.8	803.5	3,020.6
Venezuela operations[a]		(32.1)	(21.5)	(20.4)	(35.4)	(109.4)
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
Operating profit (loss):						
GAAP	$	23.5	32.2	59.7	69.1	184.5
Venezuela operations[a]		(2.7)	(1.6)	(2.2)	(12.0)	(18.5)
Reorganization and Restructuring[a]		6.0	2.1	2.3	19.9	30.3
Acquisitions and dispositions[a]		6.8	7.4	3.2	2.1	19.5
Non-GAAP	$	33.6	40.1	63.0	79.1	215.8
Interest expense:						
GAAP	$	(4.9)	(4.9)	(5.1)	(5.5)	(20.4)
Venezuela operations[a]		0.1	-	-	-	0.1
Non-GAAP	$	(4.8)	(4.9)	(5.1)	(5.5)	(20.3)
Taxes:						
GAAP	$	9.4	14.5	19.5	35.1	78.5
Retirement plans[c]		2.6	2.9	2.9	2.9	11.3
Venezuela operations[a]		(2.5)	(4.7)	(2.4)	(4.5)	(14.1)
Reorganization and Restructuring[a]		1.9	0.6	0.7	4.2	7.4
Acquisitions and dispositions[a]		0.3	0.9	0.2	0.4	1.8
Deferred tax valuation allowance[b]		-	-	-	(14.7)	(14.7)
Income tax rate adjustment[f]		(1.7)	(1.5)	0.1	3.1	-
Non-GAAP	$	10.0	12.7	21.0	26.5	70.2

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

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

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

		2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Full Year
Income (loss) from continuing operations attributable to Brink's:						
GAAP	$	(3.1)	0.3	24.5	14.5	36.2
Retirement plans[c]		4.7	5.2	5.0	5.3	20.2
Venezuela operations[a]		1.7	5.0	0.4	(4.5)	2.6
Reorganization and Restructuring[a]		4.1	1.5	1.7	16.4	23.7
Acquisitions and dispositions[a]		6.5	6.5	2.9	2.3	18.2
Deferred tax valuation allowance[b]		-	-	-	14.7	14.7
Income tax rate adjustment[f]		2.1	1.8	(0.2)	(3.7)	-
Non-GAAP	$	16.0	20.3	34.3	45.0	115.6
EPS:						
GAAP	$	(0.06)	0.01	0.48	0.28	0.72
Retirement plans[c]		0.09	0.10	0.10	0.10	0.39
Venezuela operations[a]		0.04	0.09	0.01	(0.09)	0.05
Reorganization and Restructuring[a]		0.08	0.03	0.04	0.33	0.47
Acquisitions and dispositions[a]		0.13	0.13	0.06	0.04	0.37
Deferred tax valuation allowance[b]		-	-	-	0.29	0.29
Income tax rate adjustment[f]		0.04	0.04	(0.01)	(0.07)	-
Non-GAAP	$	0.32	0.40	0.68	0.88	2.28
Depreciation and Amortization:						
GAAP	$	32.2	32.9	32.4	34.1	131.6
Venezuela operations[a]		(0.1)	(0.2)	(0.1)	(0.3)	(0.7)
Reorganization and Restructuring[a]		-	-	-	(0.8)	(0.8)
Acquisitions and dispositions[a]		(0.9)	(0.9)	(0.9)	(0.9)	(3.6)
Non-GAAP	$	31.2	31.8	31.4	32.1	126.5

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

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

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

		2016				
		Q1	Q2	Q3	Q4	Full Year
Adjusted EBITDA[e]:						
Net income (loss) attributable to Brink's - GAAP	$	(3.1)	0.3	24.5	12.8	34.5
Interest expense - GAAP		4.9	4.9	5.1	5.5	20.4
Income tax provision - GAAP		9.4	14.5	19.5	35.1	78.5
Depreciation and amortization - GAAP		32.2	32.9	32.4	34.1	131.6
EBITDA	$	43.4	52.6	81.5	87.5	265.0
Discontinued operations - GAAP		-	-	-	1.7	1.7
Retirement plans[c]		7.3	8.1	7.9	8.2	31.5
Venezuela operations[a]		(1.0)	0.1	(2.1)	(9.3)	(12.3)
Reorganization and Restructuring[a]		6.0	2.1	2.4	19.8	30.3
Acquisitions and dispositions[a]		5.9	6.5	2.2	1.8	16.4
Income tax rate adjustment[f]		0.4	0.3	(0.1)	(0.6)	-
Share-based compensation[d]		2.8	2.1	1.8	2.8	9.5
Adjusted EBITDA	$	64.8	71.8	93.6	111.9	342.1

The outlook for 2019 Non-GAAP Adjusted EBITDA, 2019 Non-GAAP operating profit, 2019 non-GAAP EPS, 2018 target free cash flows and 2019 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 review, 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 for 2018, 2019 and 2020 capital expenditures excludes forecasted capital leases and CompuSafe additions for those years. The Non-GAAP outlook for year-end 2018 and year-end 2019 Net Debt does not include any forecasted changes to the September 30, 2018 balance of restricted cash borrowings or certain cash amounts held by Cash Management Services operations. However, it does include forecasted utilization of debt capacity for announced and potential business acquisitions as well as forecasted cash flow impact from closed, announced and potential business acquisitions.

(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 and 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. operating results, certain non-GAAP pre-tax items, and other 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)There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
(e) 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.
(f) 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 36.8% for 2016.

Amounts may not add due to rounding

Non-GAAP Reconciliation - Other

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

Brink's measures its segment results before income and expenses for corporate activities and for certain other items. A summary of the other items not allocated to segment results is below.

Venezuela operations We have excluded from our segment results all of our Venezuela operating results, due to the Venezuelan government's restrictions that have prevented us from repatriating funds. As a result, the Chief Executive Officer, the Company's Chief Operating Decision maker ("CODM"), assesses segment performance and makes resource decisions by segment excluding Venezuela operating results.

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.

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 recognized $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 an additional $6.5 million in 2016 related to this restructuring. The actions under this program were substantially completed by the end of 2016, with cumulative pretax charges of approximately $18 million.

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:

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. Beginning 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
Capital 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
Cash flows from operating activities	
Operating activities - GAAP	$ 252.1
Venezuela operations	(17.3)
(Increase) decrease in certain customer obligations[a]	(6.1)
Operating activities - non-GAAP	$ 228.7

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

Non-GAAP cash flows from operating activities is a supplemental financial measure that is not required by, or presented in accordance with GAAP. The purpose of this non-GAAP measure is to report financial information excluding cash flows from Venezuela operations and the impact of cash received and processed in certain of our Cash Management Services operations. We believe this measure is helpful in assessing cash flows from operations, enables period-to-period comparability and is useful in predicting future operating cash flows. This non-GAAP measure should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

Non-GAAP Reconciliation – Net Debt

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

(In millions)		December 31, 2016		December 31, 2017
Debt:				
Short-term borrowings	$	162.8	$	45.2
Long-term debt		280.4		1,191.5
Total Debt		443.2		1,236.7
Restricted cash borrowings[(a)]		(22.3)		(27.0)
Total Debt without restricted cash borrowings		420.9		1,209.7
Less:				
Cash and cash equivalents		183.5		614.3
Amounts held by Cash Management Services operations[(b)]		(9.8)		(16.1)
Cash and cash equivalents available for general corporate purposes		173.7		598.2
Net Debt	$	247.2	$	611.5

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 condensed 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 and December 31, 2017.