Fourth Quarter & Full Year 2018

February 6, 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, but is not limited to information regarding: 2019 non-GAAP outlook, including revenue, operating profit, margin rate, earnings per share and adjusted EBITDA; future tax rates and payments; outlook for specific businesses, including margin rate targets for the U.S. business and expected contributions from breakthrough initiatives; closing of acquisitions in Brazil and Colombia; expected impact of currency translation; 2019 cash flow, net debt and leverage outlook; capex outlook for 2019 - 2020; future investment in and results of acquisitions, the pending amendment of the Company’s credit agreement and planned investment related to Strategy 2.0.

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

Highlights

(Non-GAAP)

- Strong growth in revenue, operating profit, EBITDA, EPS and free cash flow
- 4Q operating profit up 15% despite negative FX of $27M
- 2018 operating profit up 23% despite $70M negative FX; operating margin +130 basis points to 10.1%
- Strong 4Q and full-year profit growth in U.S. and Mexico
- Dunbar integration ahead of schedule
- Agreed to acquire competitor in Colombia, 2 asset purchases in Brazil; combined revenue of ~$30M; expected closings in 2019
- Commitments obtained to amend and extend credit agreement; increasing capacity, lower rates*; $400 million of term loan swapped to fixed rate with 5-year hedge
- As of today, 1.3M shares repurchased for $94M (avg. price $69.35)

* Subject to final agreement

Fourth-Quarter 2018 Non-GAAP Results

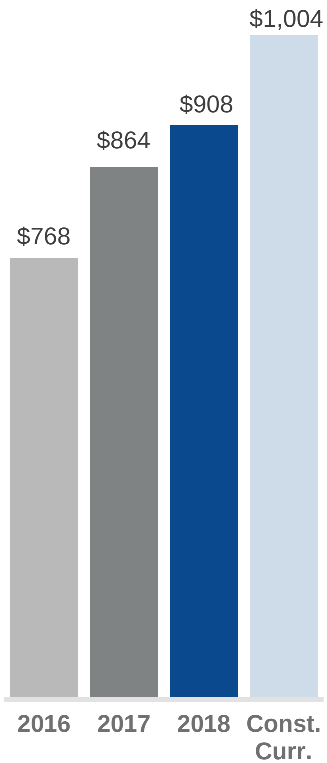
Strong Organic Growth Overcomes Currency Headwinds

(Non-GAAP, $ Millions, except EPS)

Revenue +5%

Constant currency +16%

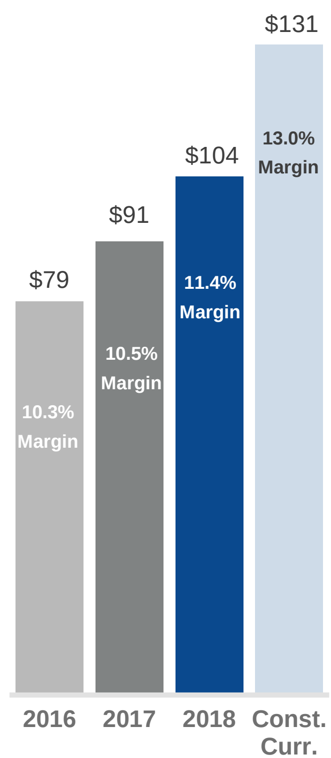
Organic	+7%
Acq	+9%
FX	(11%)



Op Profit +15%

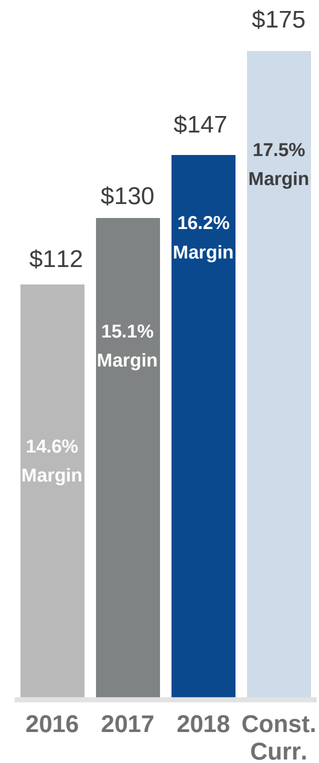
Constant currency +44%

Organic	+37%
Acq	+7%
FX	(29%)



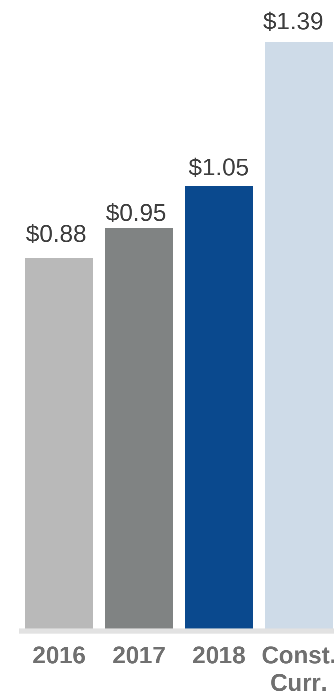
Adj. EBITDA +13%

Constant currency +35%



EPS +11%

Constant currency +46%



Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2018 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.

Full-Year 2018 Non-GAAP Results

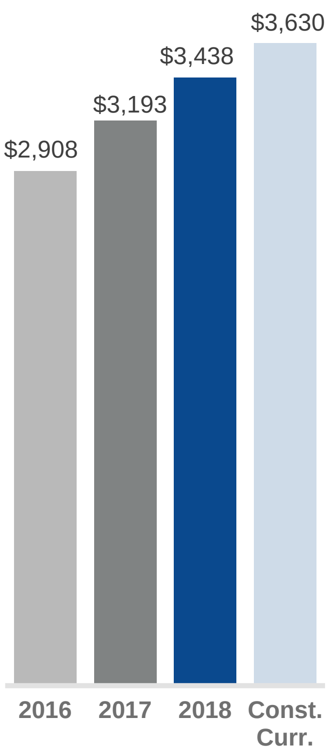
Delivering Results Despite FX Pressure

(Non-GAAP, $ Millions, except EPS)

Revenue +8%

Constant currency +14%

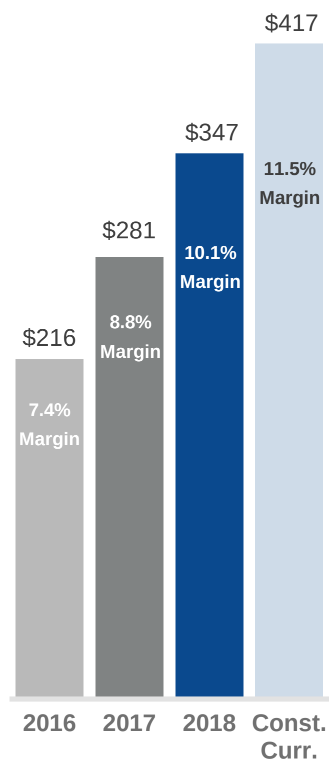
Organic	+7%
Acq	+7%
FX	(6%)



Op Profit +23%

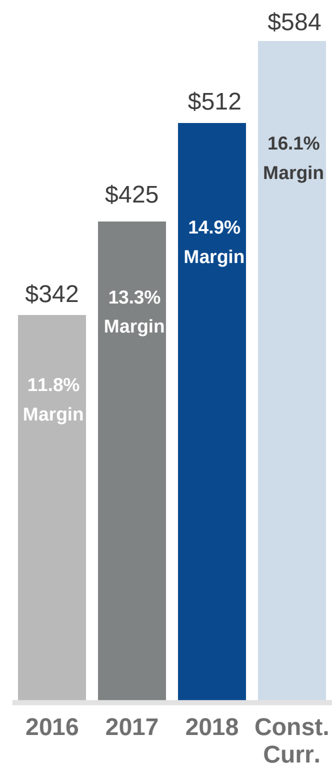
Constant currency +48%

Organic	+38%
Acq	+10%
FX	(25%)



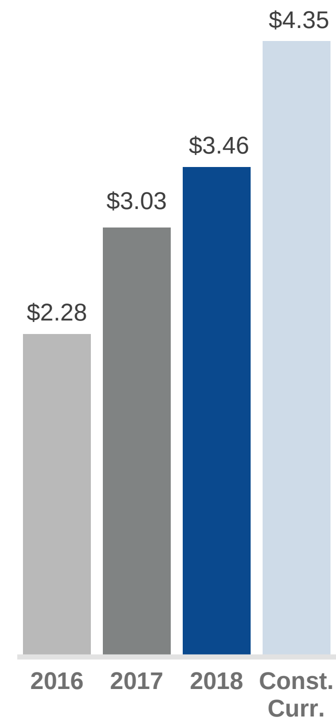
Adj. EBITDA +20%

Constant currency +37%



EPS +14%

Constant currency +44%



Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2018 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.

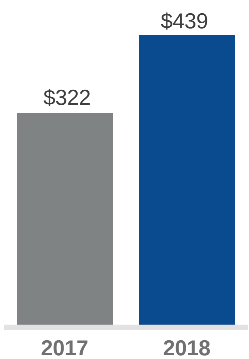
North America: Continued Momentum in U.S. and Mexico

($ Millions)

Fourth Quarter

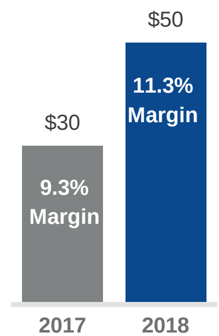
Revenue +36%
Constant currency +38%

Organic	+7%
Acq	+31%
FX	(2%)



Op Profit +64%
Constant currency +67%

Organic	+49%
Acq	+18%
FX	(3%)

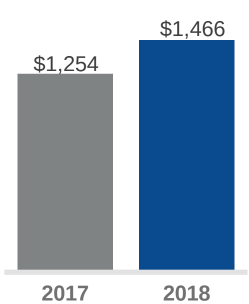


- Strong revenue and profit growth
- Margin 11.3%, up 200 bps
- U.S.
  - Profits up 123%; up 81% organically
  - Margin ex. Dunbar 9.8%
- Mexico
  - Profits up 37% on an organic basis

Full Year

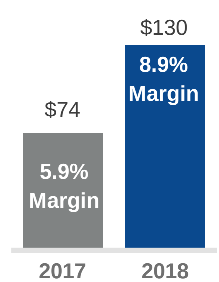
Revenue +17%
Constant currency +18%

Organic	+5%
Acq	+12%
FX	(1%)



Op Profit +75%
Constant currency +78%

Organic	+65%
Acq	+13%
FX	(2%)



- Margin 8.9%, up 300 bps
- U.S.
  - Profits up 122%; up 90% organically
  - Margin ex. Dunbar 6.4%
- Mexico
  - Profits up 66% on an organic basis
  - Margin 16.1%, up 490 bps
- Canada providing services for cannabis industry

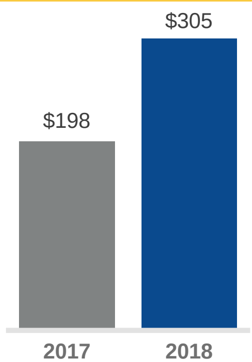
Notes: Amounts may not add due to rounding. Constant currency represents 2018 results at 2017 exchange rates. U.S. amounts include payment services.

U.S. Turnaround Accelerates

($ Millions)

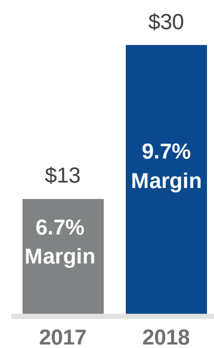
Revenue +54%

Organic	+4%
Acq	+50%
FX	-



Op Profit +123%

Organic	+81%
Acq	+41%
FX	-

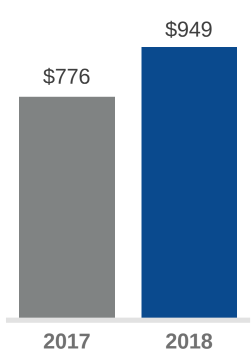


Fourth Quarter

- Strong revenue and profit growth
- Profits up 123%; up 81% organically
- Margin 9.7%, up 300 bps
  - Margin ex. Dunbar 9.8%

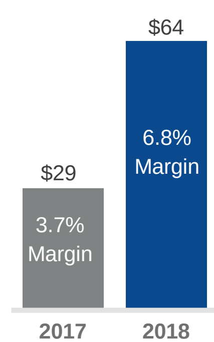
Revenue +22%

Organic	+3%
Acq	+20%
FX	-



Op Profit +122%

Organic	+90%
Acq	+32%
FX	-



Full Year

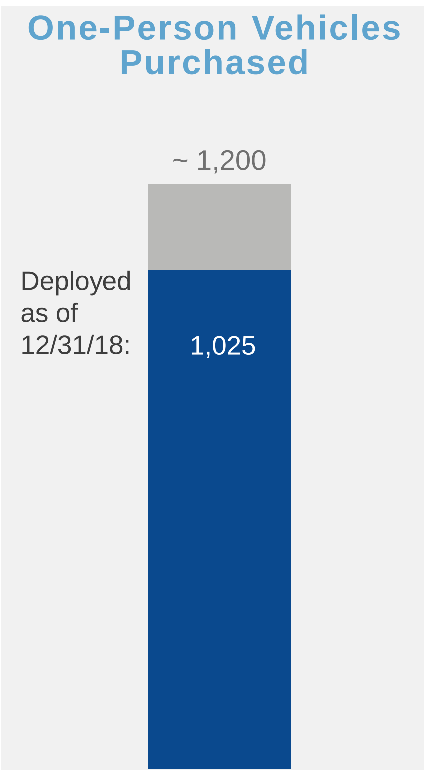
- Margin 6.8%, up 310 bps
  - Margin ex. Dunbar 6.4%
- Profits up 122%; up 90% organically driven by breakthrough initiatives and Dunbar acquisition
- Dunbar synergies expected to accelerate in 2019 and 2020
- Future Targets
  - 2019 Revenue of $1.2B with exit margin rate ~10%
  - 2021 margin rate near 13%

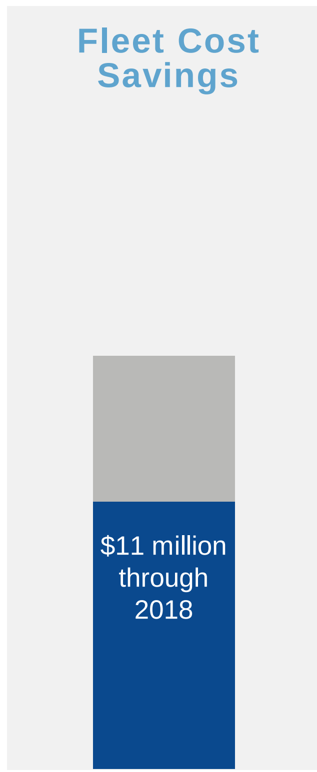
Notes: Amounts may not add due to rounding.

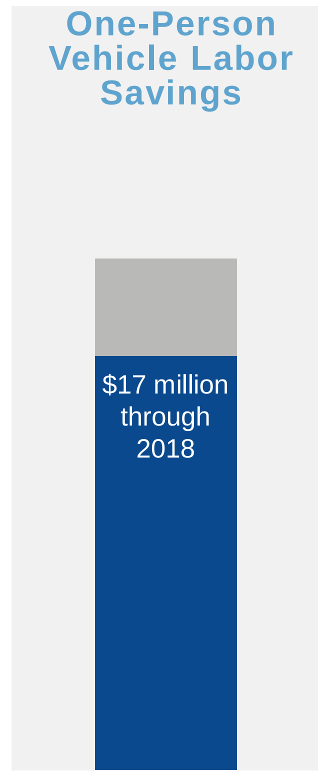
Two-Year Update: U.S. Breakthrough Initiative Goals

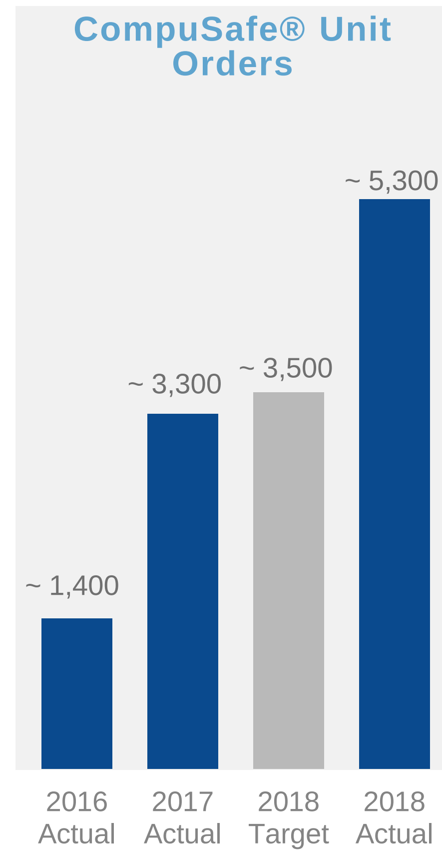
2019 Margin Improvement Target

~2% ~2-2.5%







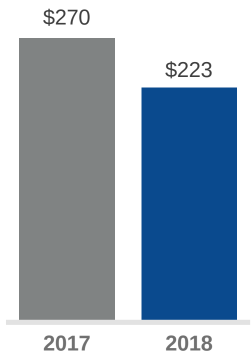


South America: Strong Organic Growth Offset by FX Impact

($ Millions)

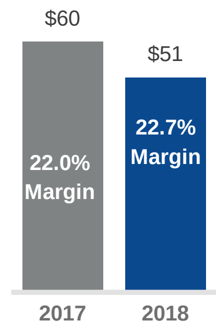
Revenue (17%)
Constant currency +13%

Organic	+13%
Acq	-
FX	(30%)



Op Profit (15%)
Constant currency +29%

Organic	+29%
Acq	-
FX	(44%)



Fourth Quarter

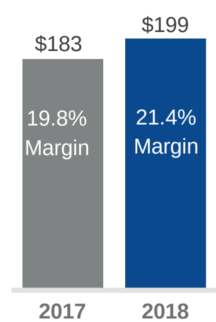
- Organic revenue and operating profit growth throughout most of region
  - Underlying operations performing well
- Margin 22.7%, up 70 bps
- Rodoban acquisition completed January 4

Revenue flat
Constant currency +23%

Organic	+16%
Acq	+8%
FX	(23%)

Op Profit +9%
Constant currency +46%

Organic	+37%
Acq	+9%
FX	(37%)



Full Year

- Organic revenue and operating profit growth throughout most of region
  - Underlying operations performing well
- Margin 21.4%, up 160 bps
- Acquisition-related revenue and profit growth driven by Maco
- Negative FX translation primarily in Argentina

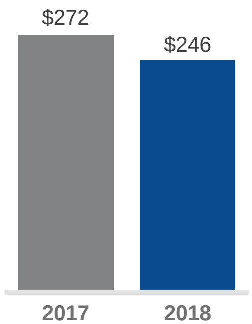
Notes: Amounts may not add due to rounding.

Rest Of World: France Turnaround Underway

($ Millions)

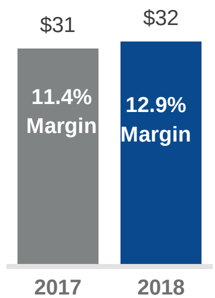
Revenue (10%)
Constant currency (6%)

Organic	-
Acq	+2%
Disp	(9%)
FX	(3%)



Op Profit 2%
Constant currency +6%

Organic	+3%
Acq	+1%
Disp	+2%
FX	(4%)



Fourth Quarter

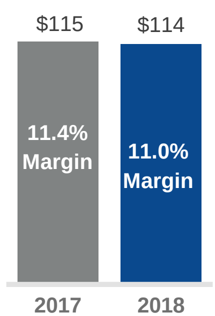
- Revenue up 2% excluding French guarding sale and FX
  - France up 1% excluding guarding sale and FX
- Profit up 2%, 4% excluding dispositions and FX
  - Margin rate 12.9%, up 150 bps
- France profits up
  - Temis integration gaining traction
  - Yellow Vest protest affected service
- Rest of Europe and Asia performing well

Revenue +3%
Constant currency 0%

Organic	+1%
Acq	+4%
Disp	(5%)
FX	+3%

Op Profit (1%)
Constant currency (1%)

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



Full Year

- Revenue up slightly
  - Temis acquisition offset by French guarding sale
- Margin 11.0%, down 40 bps
- France profits stabilizing
- Rest of Europe and Asia performing well
- 2019 France profit growth expected from integration improvement, cost reduction and pricing

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

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

Adj. EBITDA	$120
Op Profit	$105

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

Strategy 1.0
Core Organic Growth

Adj. EBITDA	$480
Op Profit	$310

- 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

Strategy 1.5 – Core Acquisitions

Synergistic, Accretive Acquisitions in Our Core Markets

Core Acquisitions-to-Date

- 2017: 6 completed
- 2018: 3 completed - Dunbar (U.S.), Colombia (minority partner buyout) and WorldBridge (Cambodia)
- 2019: Rodoban completed; 3 pending (1 in Colombia and 2 in Brazil)
- Closed acquisitions expected to generate Adjusted EBITDA of $120 million in 2019
  - Fully synergized ~$180M
- Strong pipeline of additional opportunities

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

Strategy 2.0 – Total Cash Ecosystem

Further Expansion into Cash-Related, High-Value Services

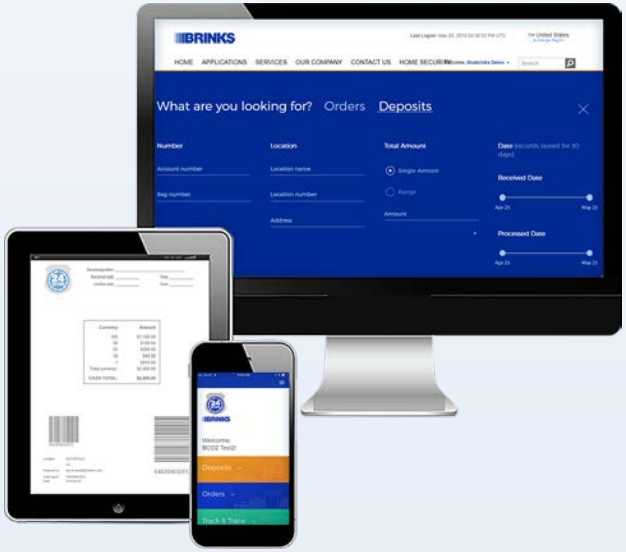
Strategy 2.0 Expand Services & Customer Base

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

2019 | 2020 | 2021

Plan to Invest ~$20M (operating expense) in 2019

- Implement customer-facing app and portal
- Enhance and integrate operating systems
- Strengthen product, marketing and sales organizations
- Develop go-to market strategies and conduct customer pilots



~$20 Million Operational Expenditures to Drive High-Margin Growth in 2020

2019 Guidance

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

Revenue +9%
Constant currency +15%

Organic	+6%
Acq/Disp	+8%
FX	(6%)

Op Profit +20%
Constant currency +37%

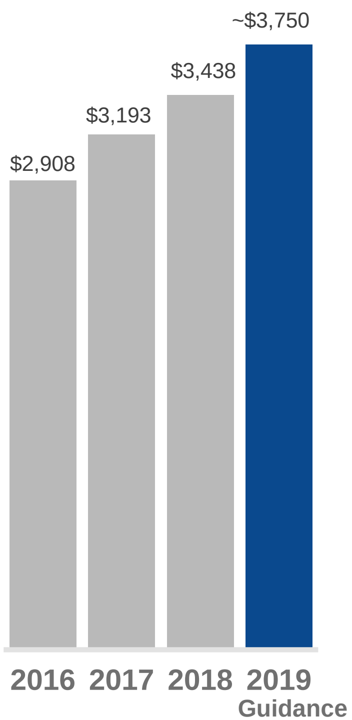
Organic	+27%
Acq/Disp	+10%
FX	(17%)

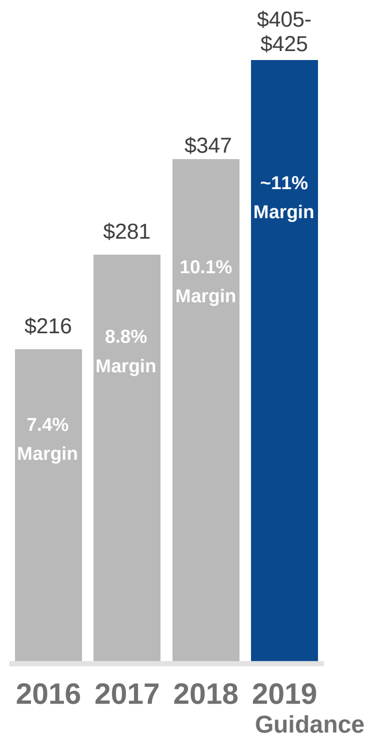
Adj. EBITDA
Constant currency +30%

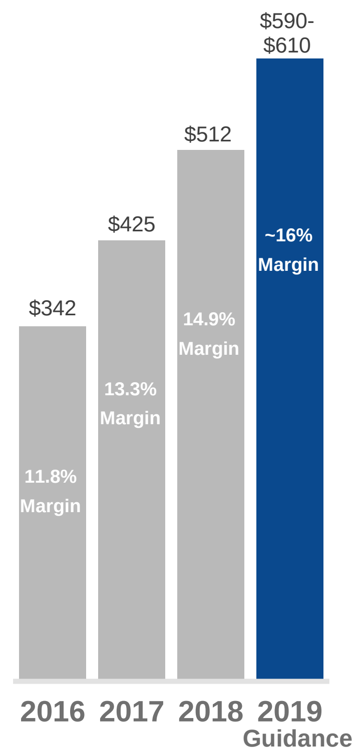
+17%

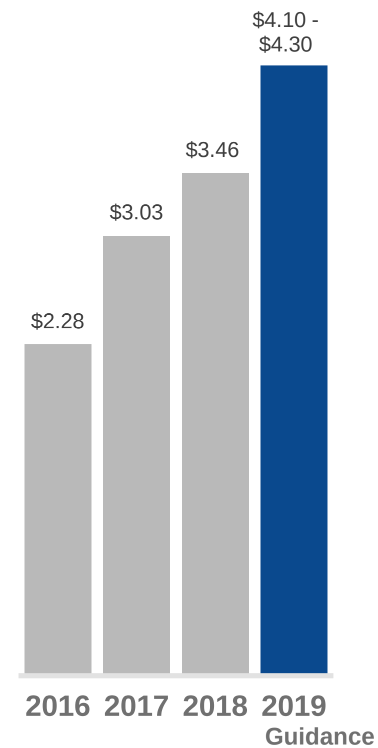
EPS
Constant currency +44%

+21%





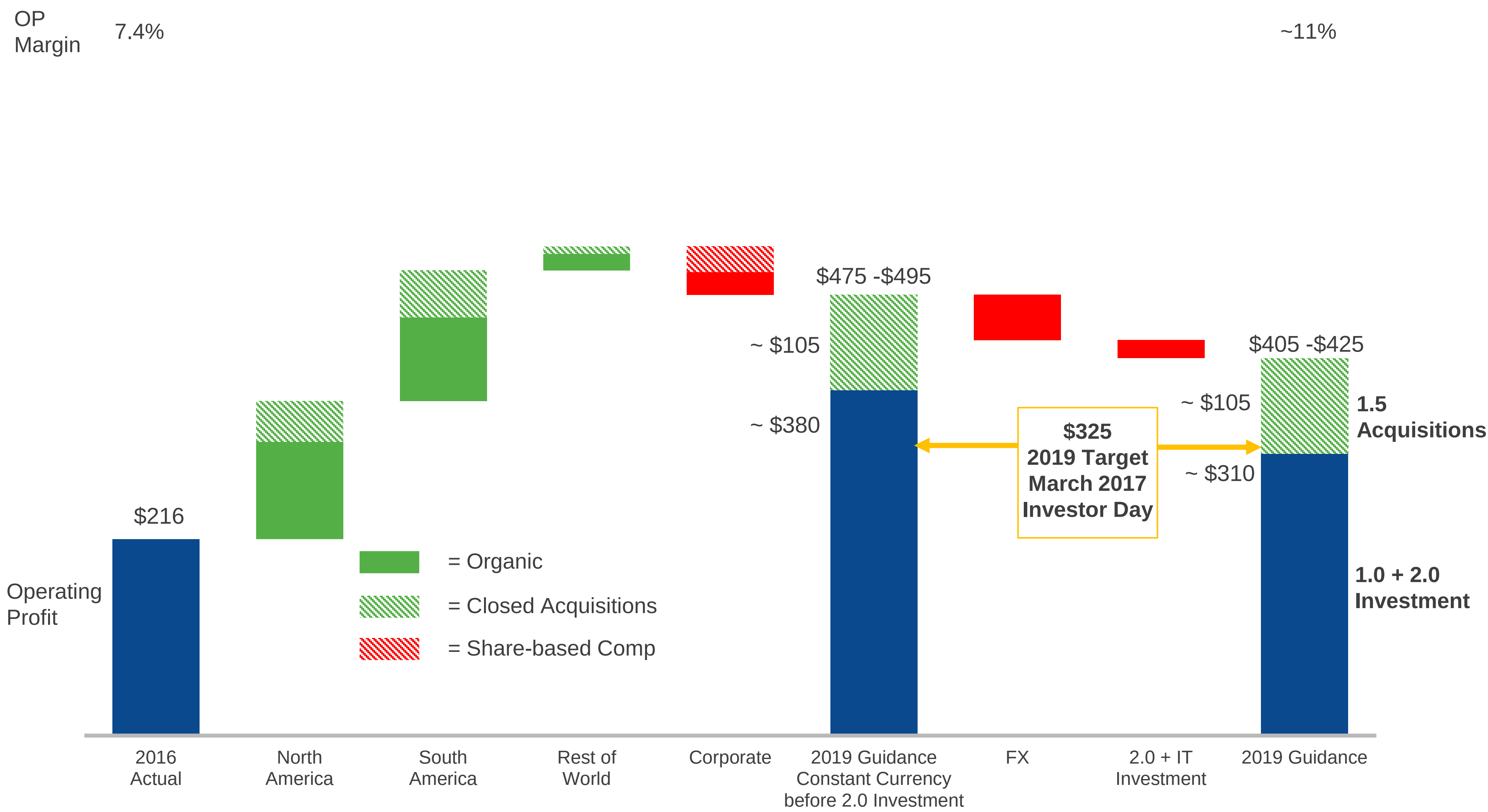




See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2018 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2016 results in the Appendix.
2019 growth rates calculated based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

Strategic Plan 2017 – 2019 Operating Profit

(Non-GAAP, $ Millions)



Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2018 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).

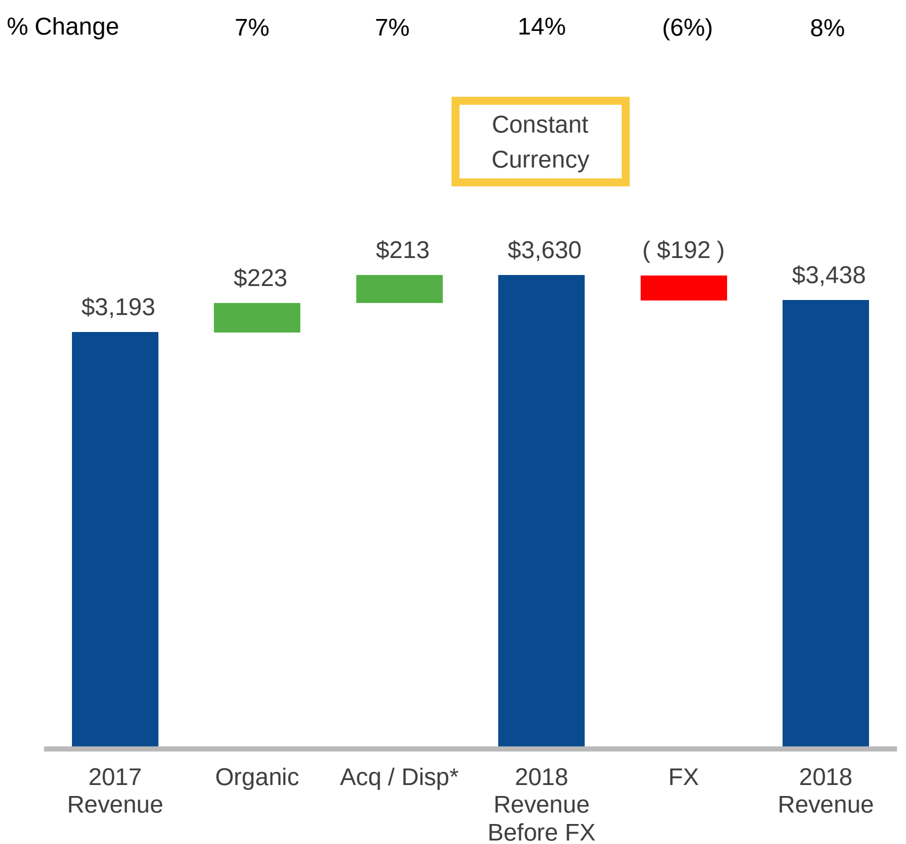
Financial Update

BRINKS

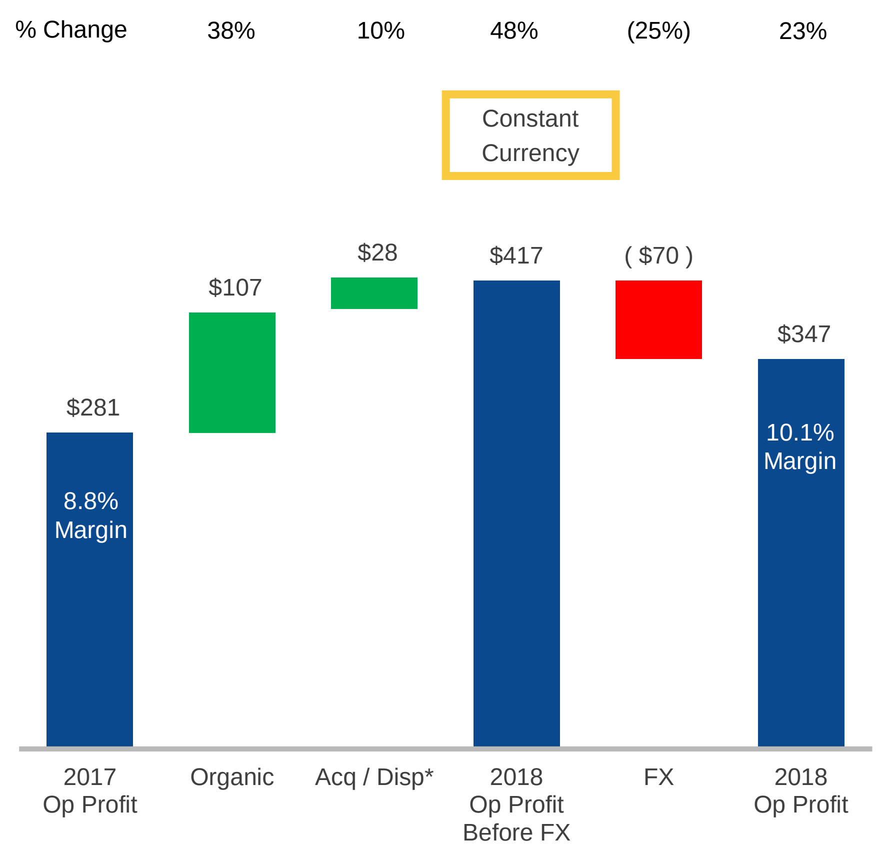
Full-Year Revenue and Operating Profit vs 2017

(Non-GAAP, $ Millions)

Revenue



Op Profit



Note: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2018 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

*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.

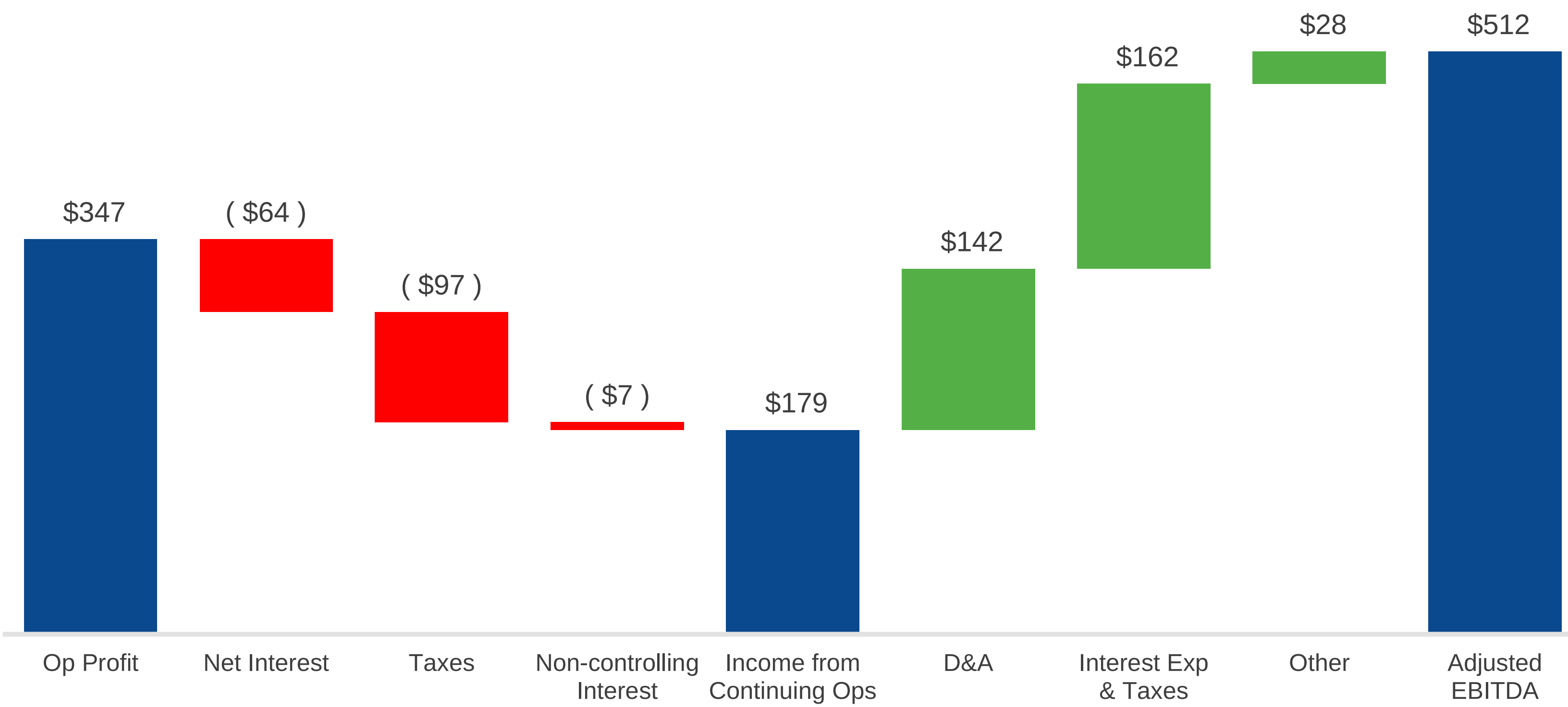
Full-Year Adjusted EBITDA & EPS vs 2017

(Non-GAAP, $ Millions, except EPS)

2018 EPS: $3.46 (+14% vs PY)

2017 EPS: $3.03

Adj. EBITDA +20% vs PY

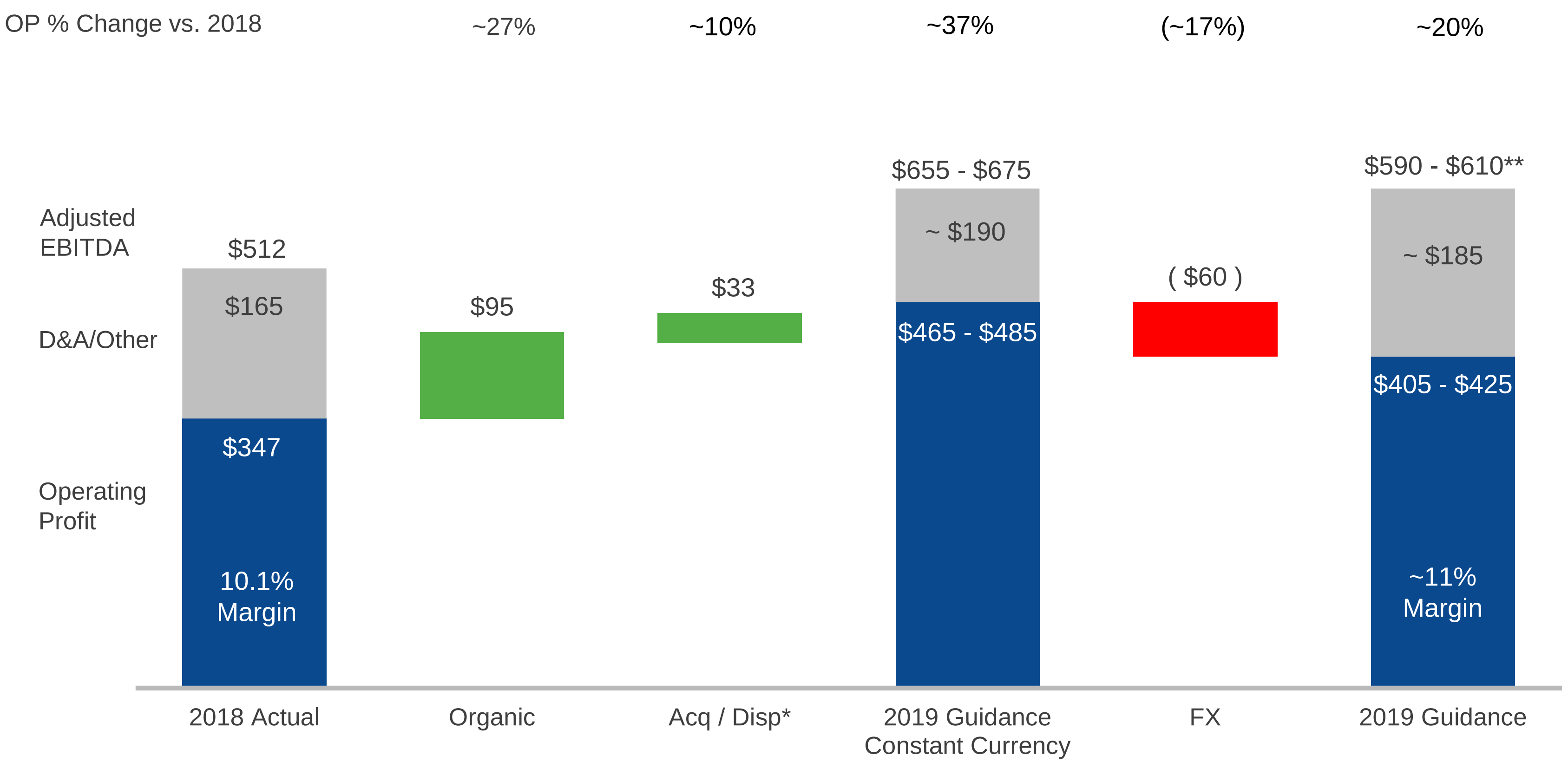


vs 2017	$66	($31)	($12)	($1)	$22	$7	$47	$11	$87

Note: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2018 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

2019 Guidance - Operating Profit and Adjusted EBITDA

(Non-GAAP, $ Millions)



EPS	$3.46	$1.10	$0.43	$4.89 - $5.09	($0.79)	$4.10 – $4.30

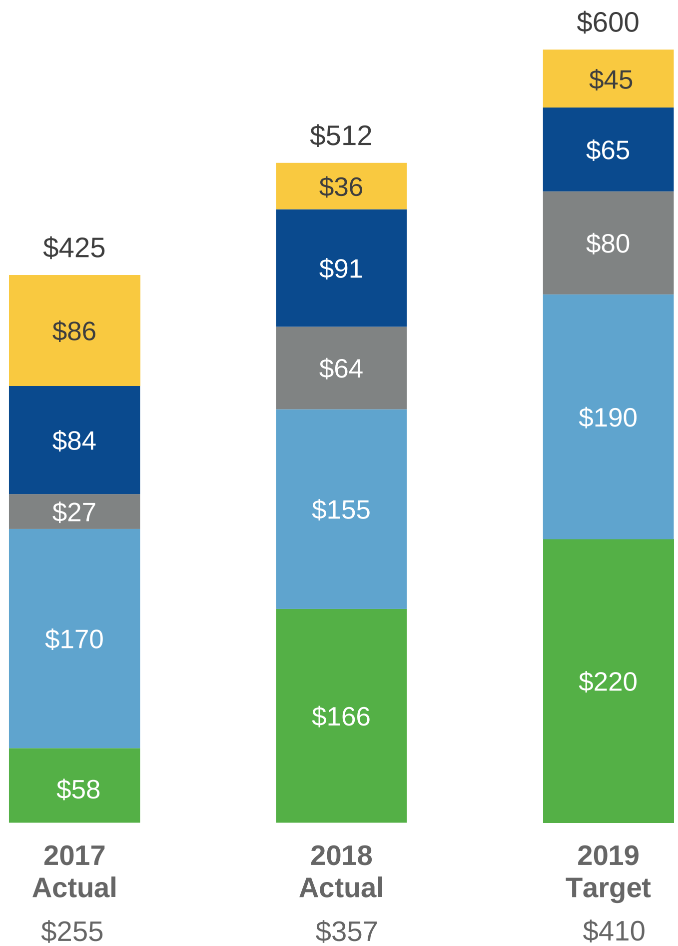
Note: Amounts may not add due to rounding. Constant currency represents 2019 guidance at 2018 guidance exchange rates. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2018 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

* 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)

Free Cash Flow (incl. completed acquisitions)

(Non-GAAP, $ Millions)



Adjusted EBITDA

- **Working Capital**: Revenue growth offset by DSO, DPO improvement
  Cash Restructuring: Acquisitions (Dunbar, Rodoban, Temis)
- **Cash Taxes:** Higher income offset by lower ETR, FTCs and refund timing
- **Cash Interest:** Higher Net Debt (acquisitions) offset by rates (amend and extend)
- **Cash Capital Expenditures:** (detail in appendix)
  Maintenance: ~4.5% of Revenue
  Incremental: Strategic initiatives and acquisitions
- **Free Cash Flow before Dividends**

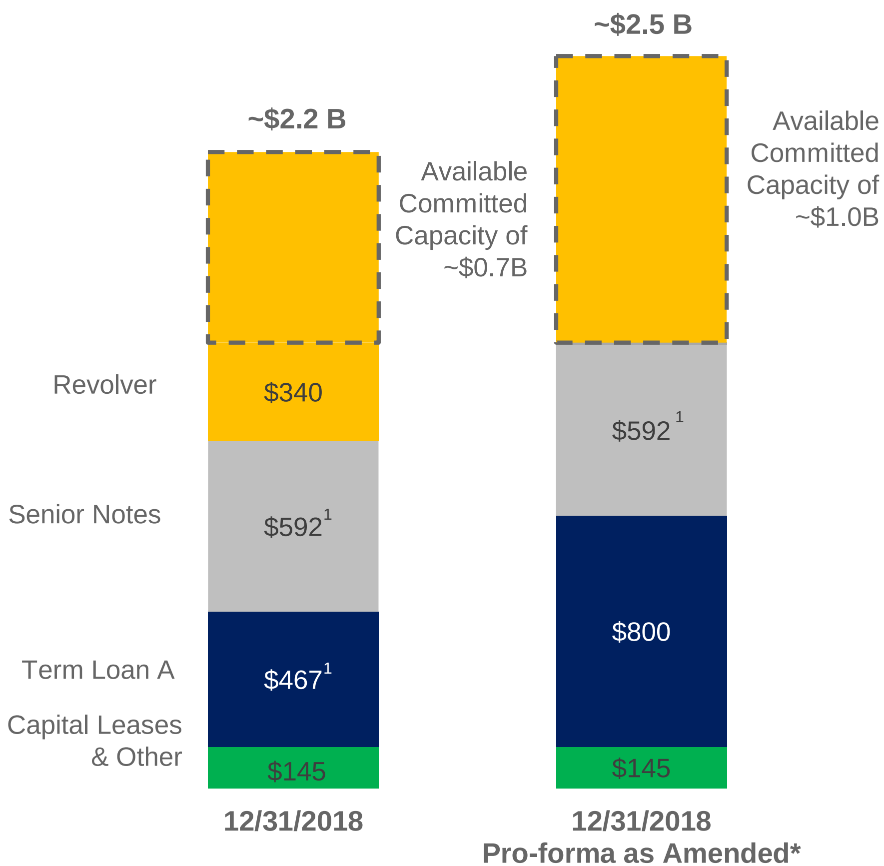
EBITDA – Non-GAAP Cash CapEx

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.

Credit Facility and Debt Structure

Debt Balance



Pending Credit Facility Amendment*

- Term Loan A to be increased from $467 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
- Expected interest rate: ~4.25%
- Matures February 2024; Term Loan A amortizes at 5% per year
- Closing fees of $4 million

Additional ~$332 Million of Capacity to Execute Strategy with Improved Terms

1. Net of unamortized issuance costs of $8.0 million on Senior Notes and $1.8 million on Term Loan A.

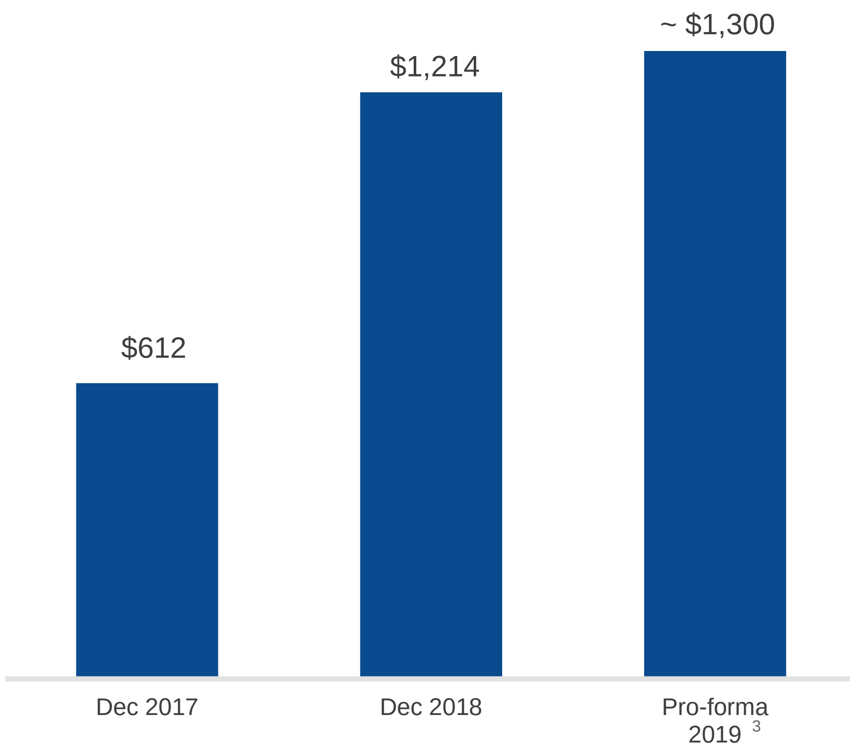
* Commitments received for planned amendment to existing credit facility, subject to execution of final agreement.

Net Debt and Leverage

(Non-GAAP, $ Millions)

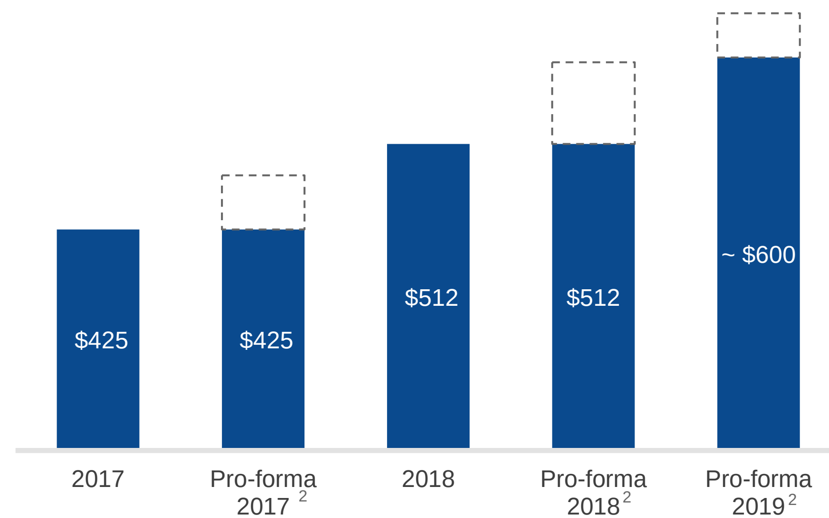
Net Debt

Significant capacity for acquisitions



Adjusted EBITDA and Financial Leverage

	2017	Pro-forma 2017[2]	2018	Pro-forma 2018[2]	Pro-forma 2019[2]
Leverage Ratio[1]	1.4	~1.3	2.4	~2.0	~2.0
Adjusted EBITDA + Synergized Acquisitions		~$480		~$595	~$645



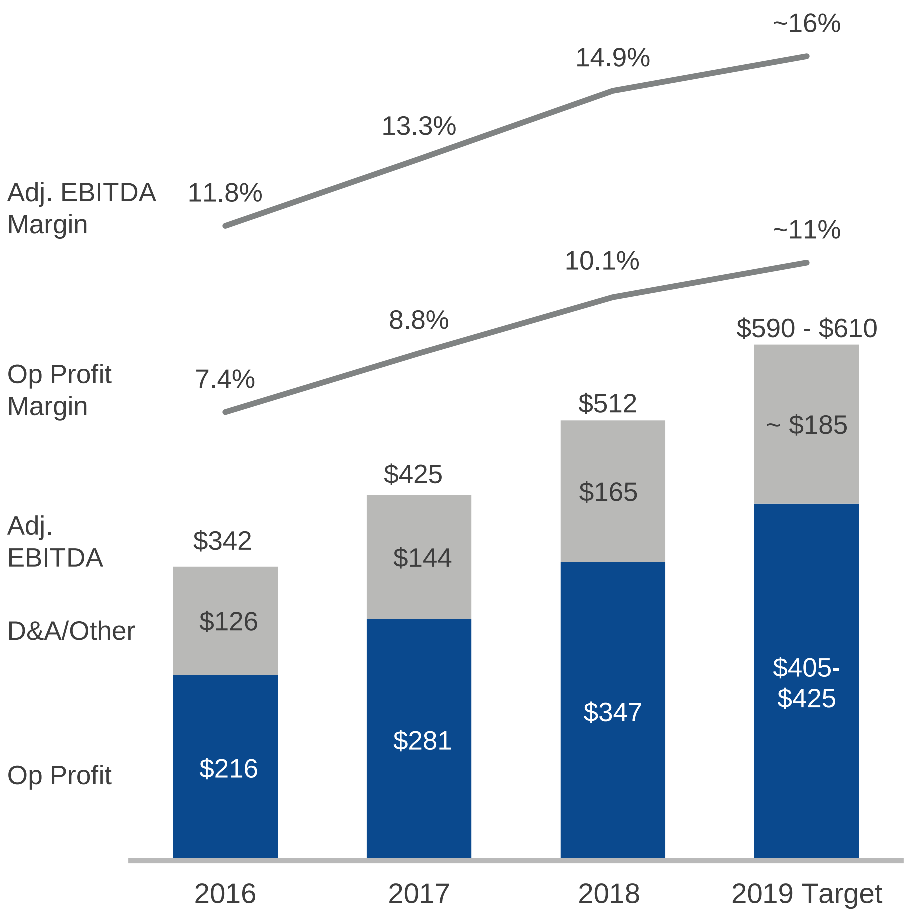
1. Net Debt divided by Adjusted EBITDA
2. Additional pro-forma impact (TTM) based on post-closing synergies through 2020 of closed acquisitions.
3. Forecasted utilization based on business plan through 2019 including closed acquisitions.

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

Continued Improvement Expected in 2019

(Non-GAAP, $ Millions, except EPS)

Operating Profit & Adj. EBITDA



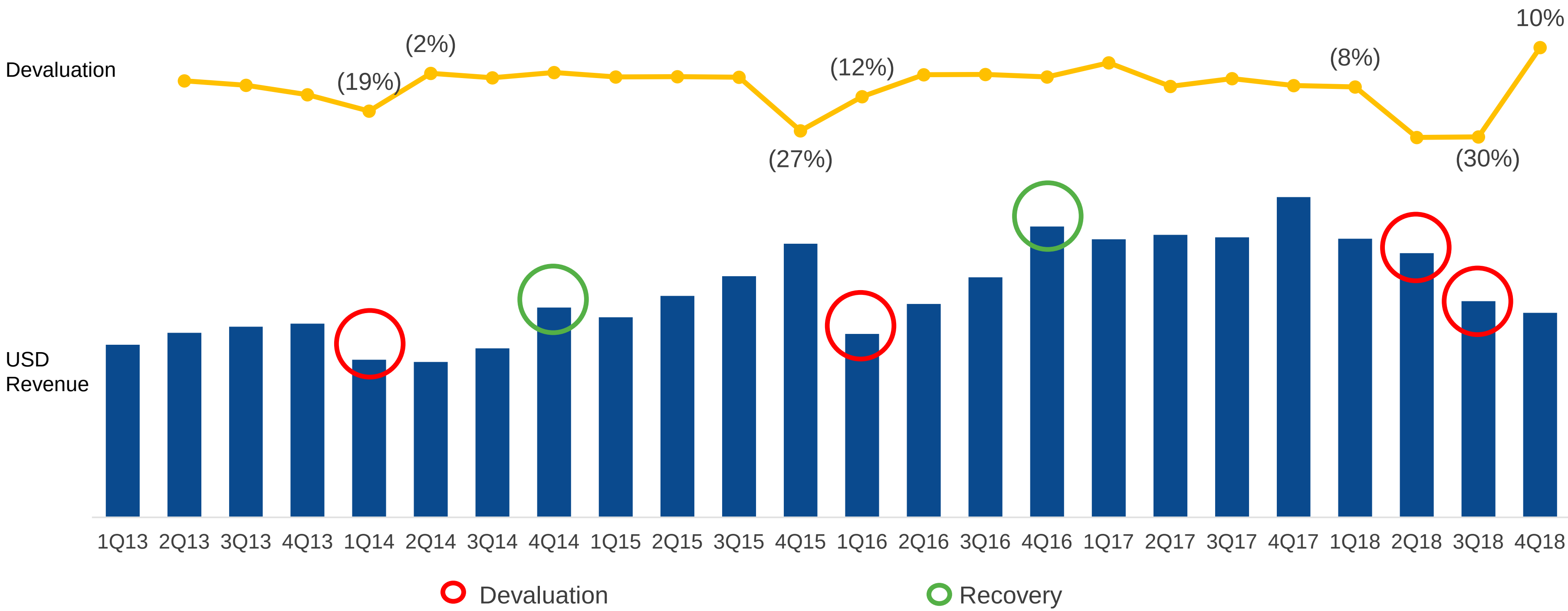
2019 Guidance

Revenue	$3.75B	6% (organic growth)
Op Profit	$405 - $425 ~11% margin	+20%
Adj. EBITDA	$590 - $610 ~16% margin	+17%
EPS	$4.10 - $4.30	+21%

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the fourth 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

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.

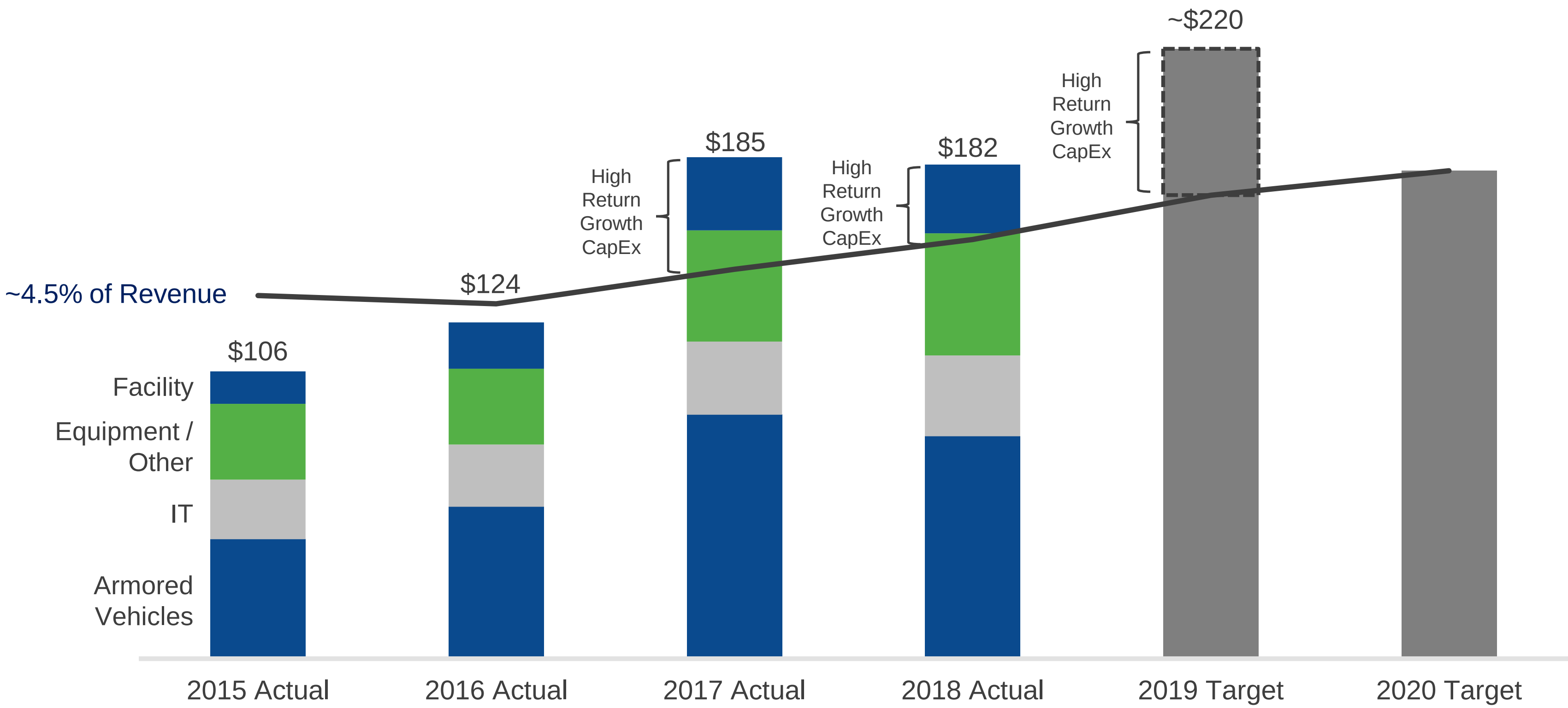
USD recovery of recent back-to-back major devaluations could take 6-8 quarters.

CapEx Expected to Return to ~4.5% 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	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.

Non-GAAP Income Tax Rates

2018

Statutory Tax Rate[1]	
Argentina	30%
Brazil	34%
Chile	27%
Colombia	37%
France	34%
Israel[2]	36%
Mexico	30%
U.S.[3]	21%
Weighted average	29%
Deductions limited under tax law	2%
Other ETR items (net), Including cross-border withholding taxes, etc.[4]	3%

2018 ETR	34%
2018 Cash Tax Rate	32%

- U.S. had no statutory income in prior years
  - Paid no U.S. Federal tax
  - No Foreign Tax Credit (FTC) utilization
- U.S. Tax Reform – 2018
  - Rate 35% to 21%
  - U.S. had statutory earnings at lower rate but other provisions negative
  - Limited FTC utilization
- Initiatives
  - M&A, including Dunbar
  - Progress on global capital structure
  - Mix of earnings improvement

Dunbar Acquisition

- Increase U.S. statutory income
- Utilize FTCs
- Utilize components of U.S. DTA
- IRC 338(h)(10) election
- Incorporate U.S. 21% rate in ETR

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

2019 ETR Forecast	33%
2019 Cash Rate Forecast	~20%

No U.S. Federal Cash Tax Payments Expected for at Least 6 Years

1. Top 8 in alphabetical order
2. Including dividend withholding taxes
3. Excludes U.S. state income tax
4. Includes U.S. state income tax

2016 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
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 30 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	Q2	Q3	Q4	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 30 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, 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 2019 and 2020 capital expenditures excludes forecasted capital leases and 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 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 31 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 was 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	Full Year 2018
Capital expenditures — GAAP	101.1	112.2	174.5	155.1
Capital leases — GAAP	18.9	29.4	51.7	51.9
Total Property and equipment acquired	120.0	141.6	226.2	207.0
Venezuela property and equipment acquired	(4.3)	(5.0)	(4.2)	-
CompuSafe	(10.2)	(13.1)	(37.5)	(25.1)
Total property and equipment acquired excluding Venezuela & CompuSafe	105.5	123.5	184.5	181.9

Depreciation

	Full-Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
Depreciation and amortization — GAAP	139.9	131.6	146.6	162.3
Amortization of intangible assets	(4.2)	(3.6)	(8.4)	(17.7)
Venezuela depreciation	(3.9)	(0.7)	(1.7)	(1.1)
Reorganization and Restructuring	-	(0.8)	(2.2)	(1.9)
CompuSafe	(14.2)	(14.9)	(15.6)	(15.9)
Depreciation and amortization — Non-GAAP (excluding CompuSafe)	117.6	111.6	118.7	125.7
Reinvestment Ratio	0.9	1.1	1.6	1.4

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

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

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP, as of December 31, 2017 and December 31, 2018.