



Investor Presentation

September 2018

BRINKS
NYSE: BCO

Safe Harbor Statement and Non-GAAP Results

These materials contain forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," "target," "project," "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to information regarding: 2018 non-GAAP outlook, including revenue, operating profit, margin rate, earnings per share and adjusted EBITDA; 2018 and future years' tax rates and payments; foreign currency translation impact on 2018 results; projected contributions for legacy liabilities; 2019 operating profit, margin rate and adjusted EBITDA targets; 2018 and 2019 operating profit margin for the U.S. business; closing of the Rodoban acquisition; 2018 -2020 capital expense outlook; 2018 and 2019 target cash flow; net debt and leverage outlook, maturity of outstanding debt, 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 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.

The forward-looking information discussed today and included in these materials is representative as of the specific date noted, and The Brink's Company undertakes no obligation to update any information contained in this document.

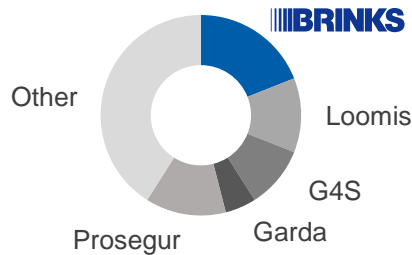
These materials are copyrighted and may not be used without written permission from Brink's. Today's presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are included in the appendix.

World's Largest Cash Management Company¹

As of 12/31/2017

Global Market Leader

Global cash market \$16.5 billion²

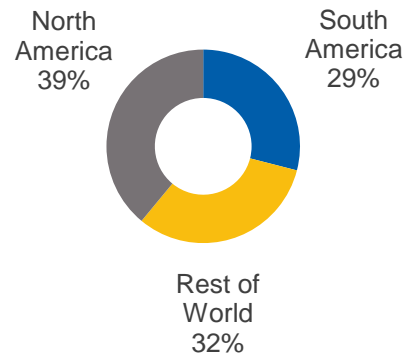


| | Revenue | Countries | Regions |
|----------------------|---------|-----------|----------------------------|
| Brink's ³ | \$3.2B | 117 | SA, NA, EMEA, Asia Pacific |
| Prosegur | \$2.1B | 15 | SA, EMEA, Asia, Australia |
| Loomis | \$2.0B | 20 | EMEA, NA |
| G4S | \$1.6B | 44 | EMEA, SA, Asia, NA |
| Garda | \$0.8B | 2 | NA |
| Dunbar | \$0.4B | 1 | NA |

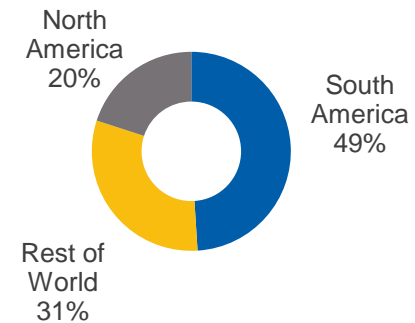
Brink's Operations

- 41 countries
- 1,100 facilities
- 12,600 vehicles
- 62,300 employees

2017 Segment Revenue



2017 Segment Op Profit

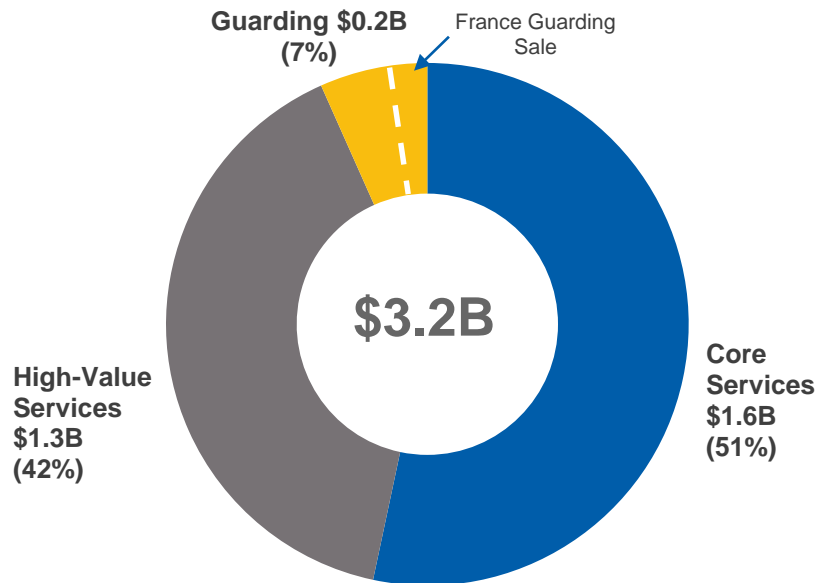


1. Publicly available company data for cash services businesses. Brink's data as of 12/31/2017; does not include Dunbar.
 2. Freedonia, January 2017 and Brink's internal estimates
 3. See detailed reconciliations of non-GAAP to GAAP results included in the appendix.

Lines of Business and Customers¹

76% of Segment Revenue Outside of U.S.

2017 Revenue by LOB



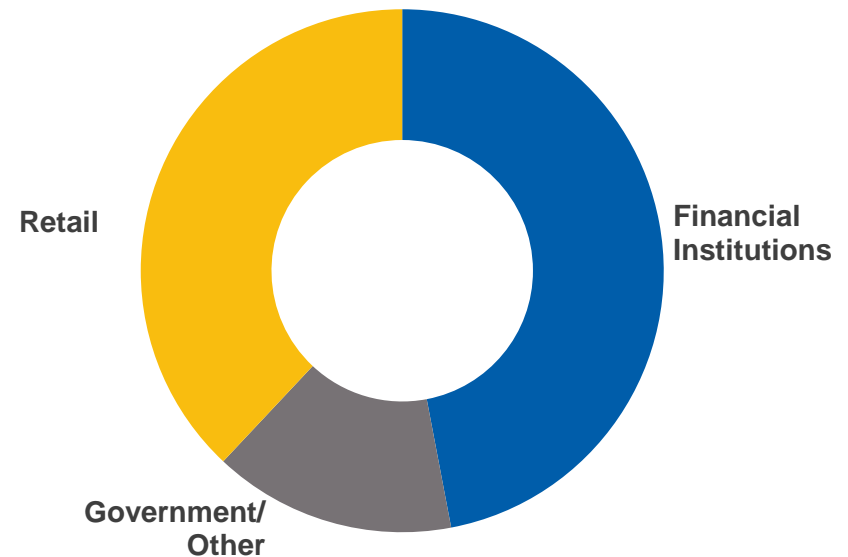
High-Value Services

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

Core Services

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

Customers

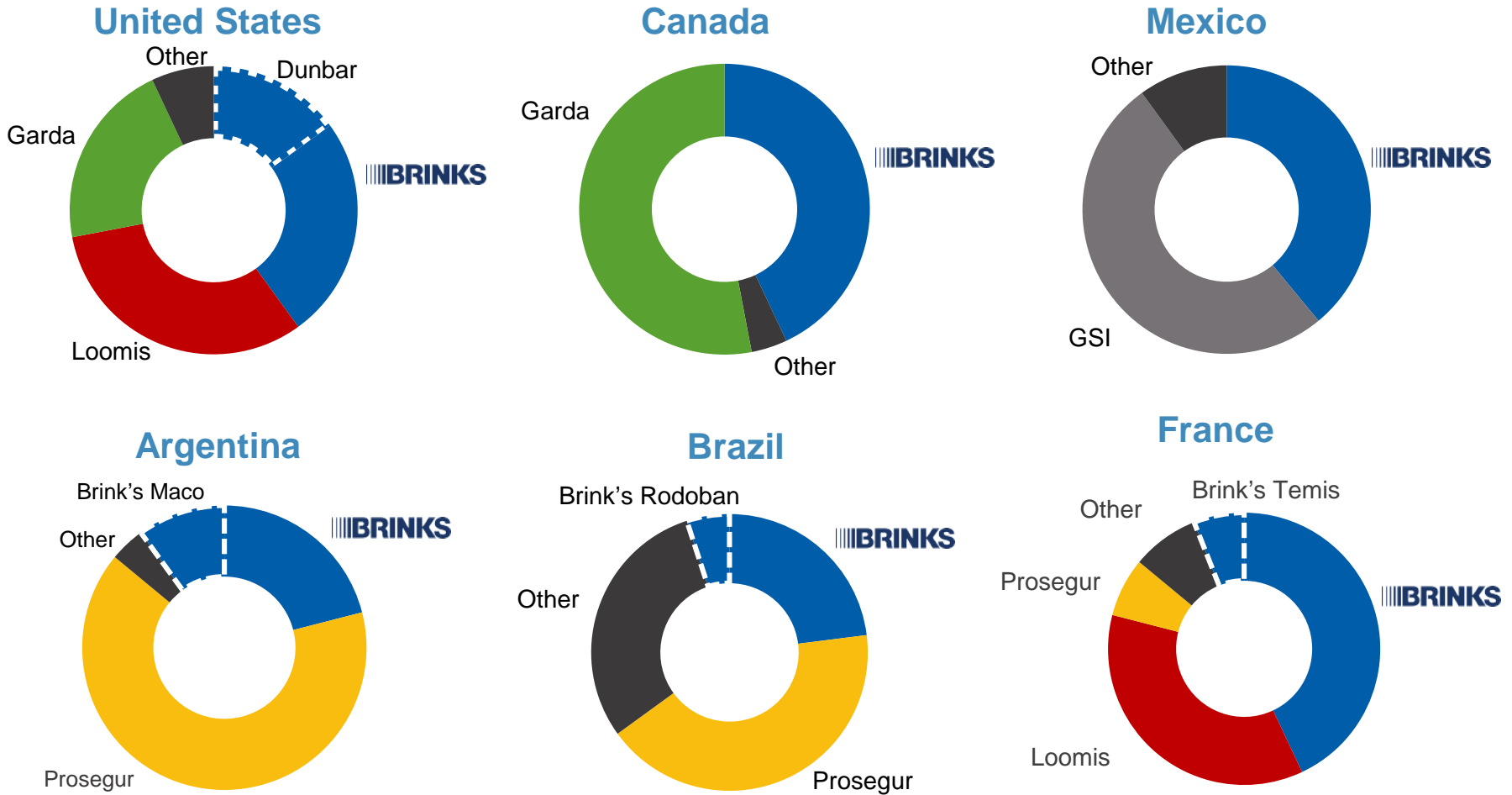


1. Brink's data as of 12/31/2017; does not include Dunbar.

Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix; amounts may not add due to rounding

Strong Position in Largest Markets

Estimated Market Share in Key Countries



Note: Internal estimates; includes completed and announced acquisitions.

Cash is the World's Most Popular Form of Payment

Cash Accounts for ~85% of Global Consumer Transactions ¹

United States²

- Most frequently used payment method
- Notes in circulation growing ~5% annually
- Cash use strong across all income levels

South America

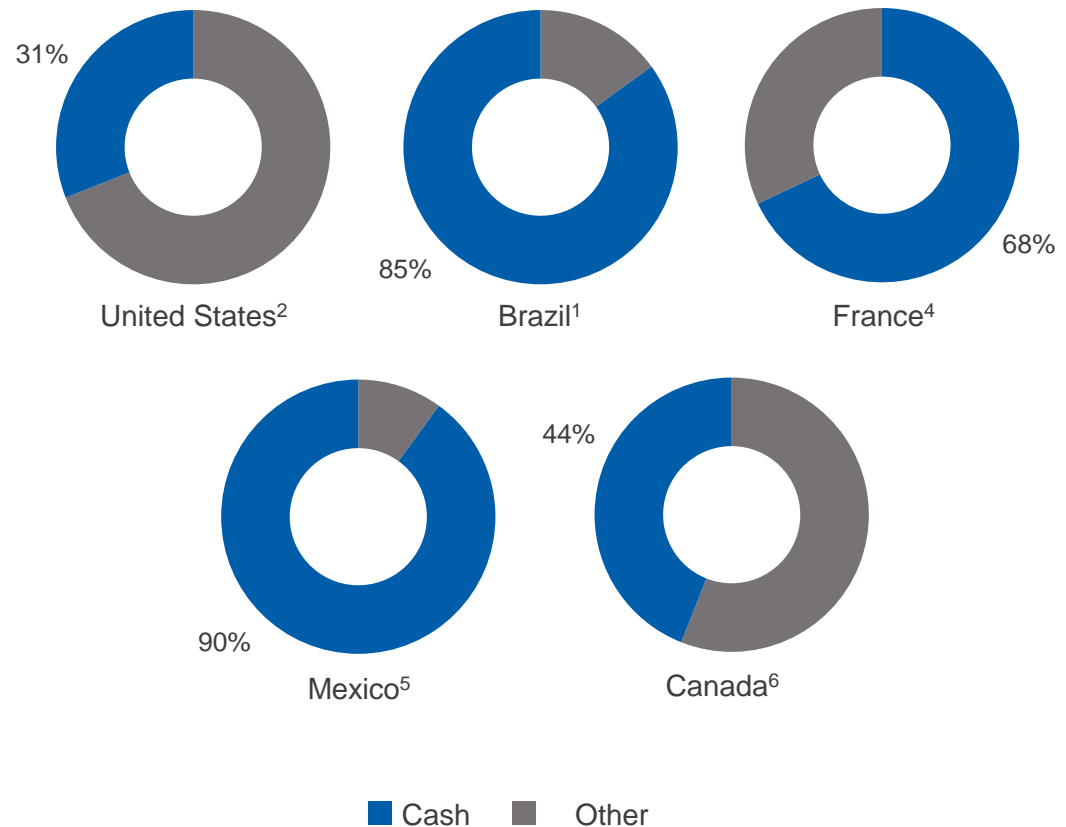
- Cash-driven society, strong cultural ties to cash
- ~50% unbanked³
- Cash usage growing faster than in developed countries

Europe

Euro notes in circulation⁴:

- 2012 to 2016 = ~6% annual growth

Estimated Cash Usage in Our Largest Markets



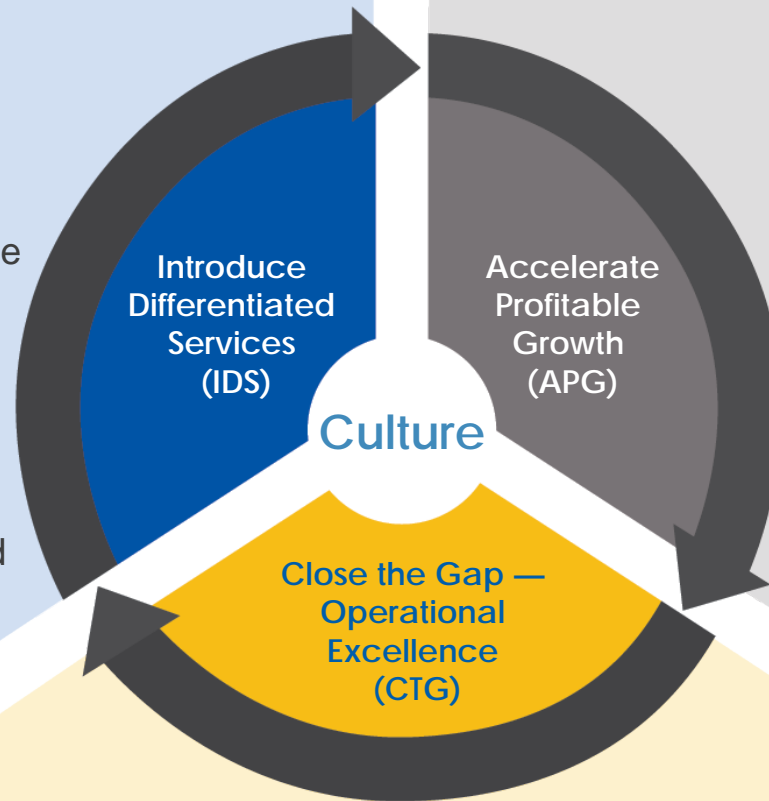
1. MasterCard 2013, Wall Street Journal 2018
2. Federal Reserve Bank 2017
3. World Bank Group The Global Findex Database 2014

4. European Central Bank
5. The Cost of Cash in Mexico –The Fletcher School, Tufts University 2014
6. Bank of Canada 2015

Our Strategy

Introduce Differentiated Services

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



Accelerate Profitable Growth

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

Close the Gap

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

Second Quarter 2018 Non-GAAP Results

(Non-GAAP, \$ Millions except EPS)

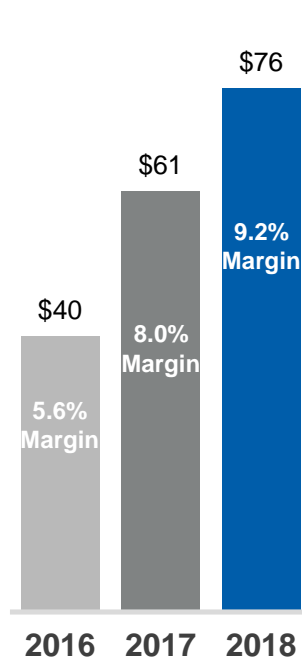
Revenue +8%

| | |
|---------|------|
| Organic | +8% |
| Acq | +5% |
| FX | (4%) |

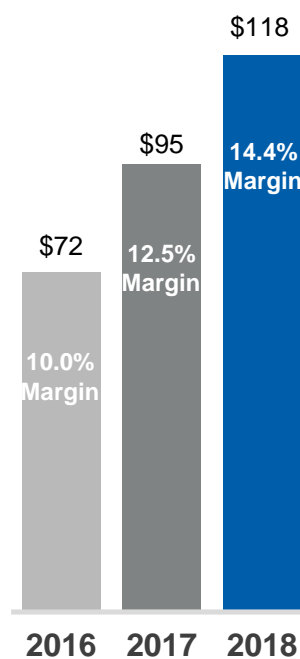


Op Profit +25%

| | |
|---------|-------|
| Organic | +38% |
| Acq | +14% |
| FX | (26%) |

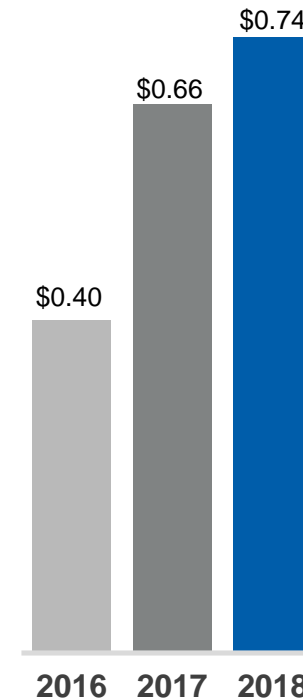


Adj. EBITDA +25%



EPS +12%

Excess net interest cost and tax impact 9% or \$(0.06) per share



2018 Non-GAAP Guidance - as of July 25, 2018

(Non-GAAP, \$ Millions except EPS)

Revenue

| | |
|----------|------|
| Total | +5% |
| Organic | +7% |
| Acq/Disp | +2% |
| FX | (4%) |

Op Profit

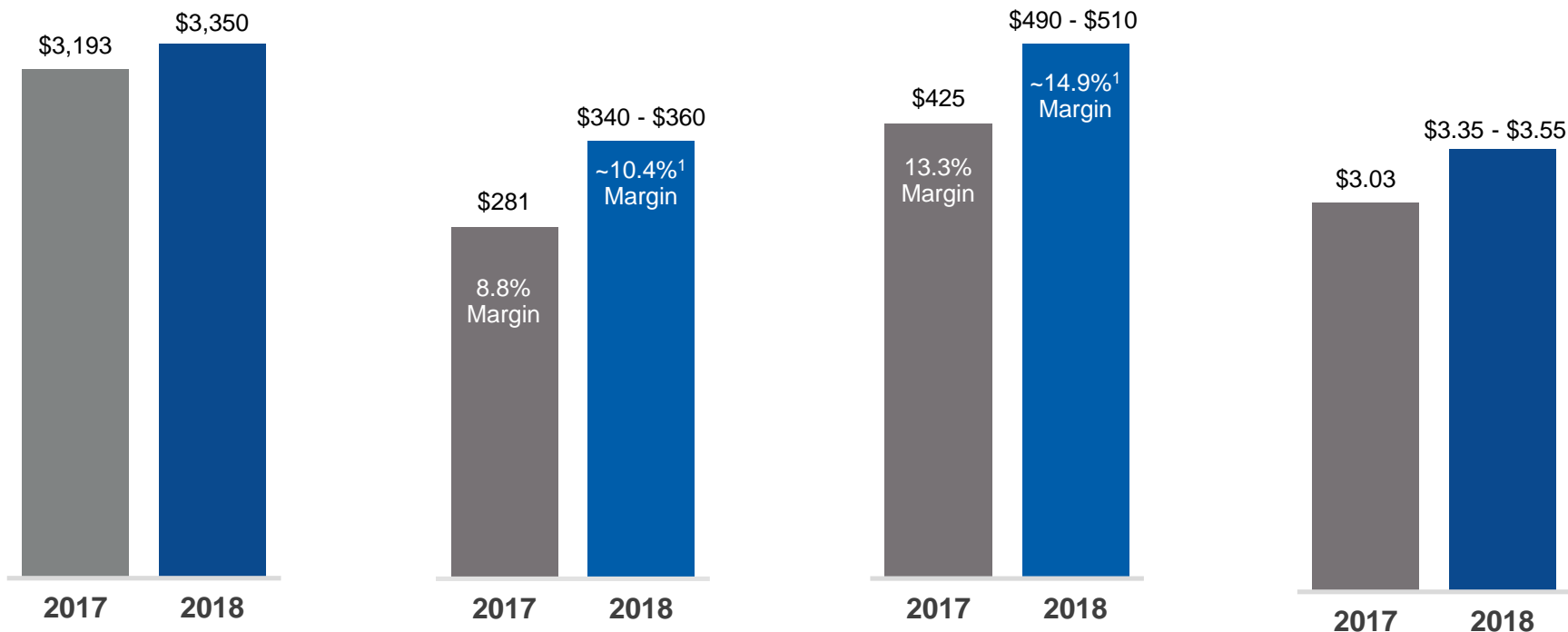
+21% - 28%

Adj. EBITDA

+15% - 20%

EPS

+11% - 17%



Developments since July 25 include closing the Dunbar acquisition and a further 28% devaluation of the ARS

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

1. Margin percentage calculated based on middle of range provided.

Three-Year Strategic Plan – Strategy 1.0

Organic Growth

2019 Organic Adjusted EBITDA \$535M* – 3-year CAGR ~16%

Strategy 1.0 Core Organic Growth

2019 EBITDA Target: \$535M*

- Close the Gap
- Accelerate Profitable Growth
- Introduce Differentiated Services

2017

2018

2019

Organic Growth = Increased Value for Shareholders

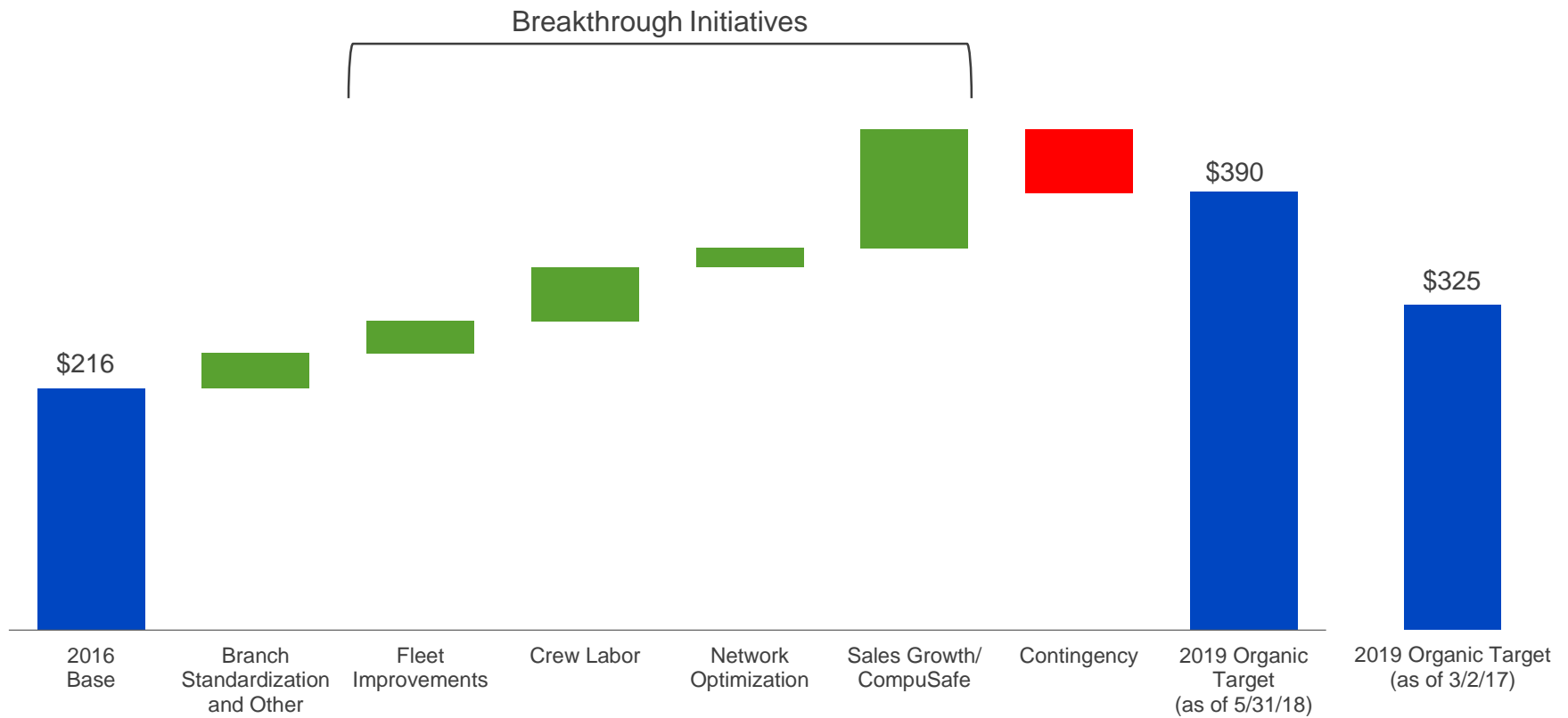
Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix.

*As of 5/31/2018

A Clear Path to Value Creation

2017-2019 Non-GAAP Operating Profit Improvement

Margin 7.4%



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

Three-Year Strategic Plan – Strategy 1.5

Organic Growth + Acquisitions

2019 Adjusted EBITDA Target \$685 Million* – 3-year CAGR ~26%

Strategy 1.5 Acquisitions

2019 EBITDA Target: \$150M*
(Acquisitions announced/closed to date)

- Focus on “core-core” & “core-adjacent”
- Capture synergies & improve density
- ~\$1.05B expected 2017- 2018 investment...\$115M in 2019

Strategy 1.0 Core Organic Growth

2019 EBITDA Target: \$535M*

- Close the Gap
- Accelerate Profitable Growth
- Introduce Differentiated Services

2017

2018

2019

Organic Growth + Acquisitions = Increased Value for Shareholders

Strategy 1.5 – Core Acquisitions

Synergistic, Accretive Acquisitions in Our Core Markets

Acquisitions-to-Date

- “Core/ Core” – Core businesses in Core Markets
- 6 completed in 2017
- 2 announced (1 completed) in 2018
 - Dunbar in U.S. closed in August
 - Rodoban in Brazil expected to close in 2018
- Closed and announced acquisitions expected to generate Adjusted EBITDA of: \$150 million in 2019*
 - Fully synergized ~\$200*
- Pipeline of additional opportunities supports exceeding 2019 target



Dunbar Acquisition Drives Accretive Growth

Update

- Closed 8/13/2018
- Deploying action plans, refining synergy estimates
- Designing integration plan to minimize customer disruption and maximize efficiencies

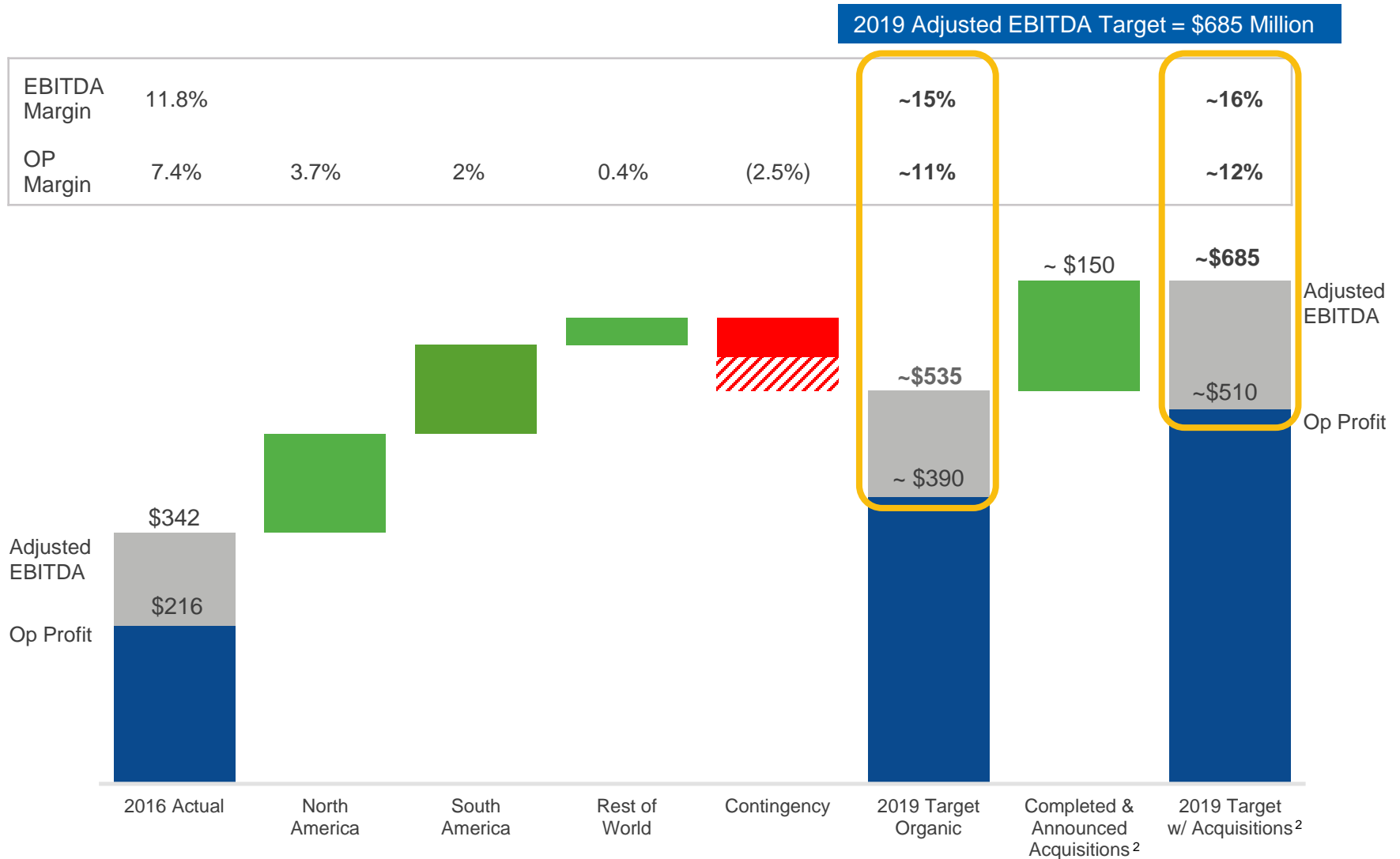


Expected Benefits

- Core – Core accretive acquisition at 6.5x – 7.0x post synergy Adjusted EBITDA multiple
- “Excess” cash fully deployed at attractive returns
 - Financed at attractive long-term rates
- Substantial tax rate improvement
 - No U.S. cash taxes for at least 6 years

Strategy 1.0 + 1.5 = Core Organic Growth + Acquisitions¹

(Non-GAAP, \$ Millions)



Note: See detailed reconciliations of 2016 and Outlook of non-GAAP to GAAP results included in the appendix.

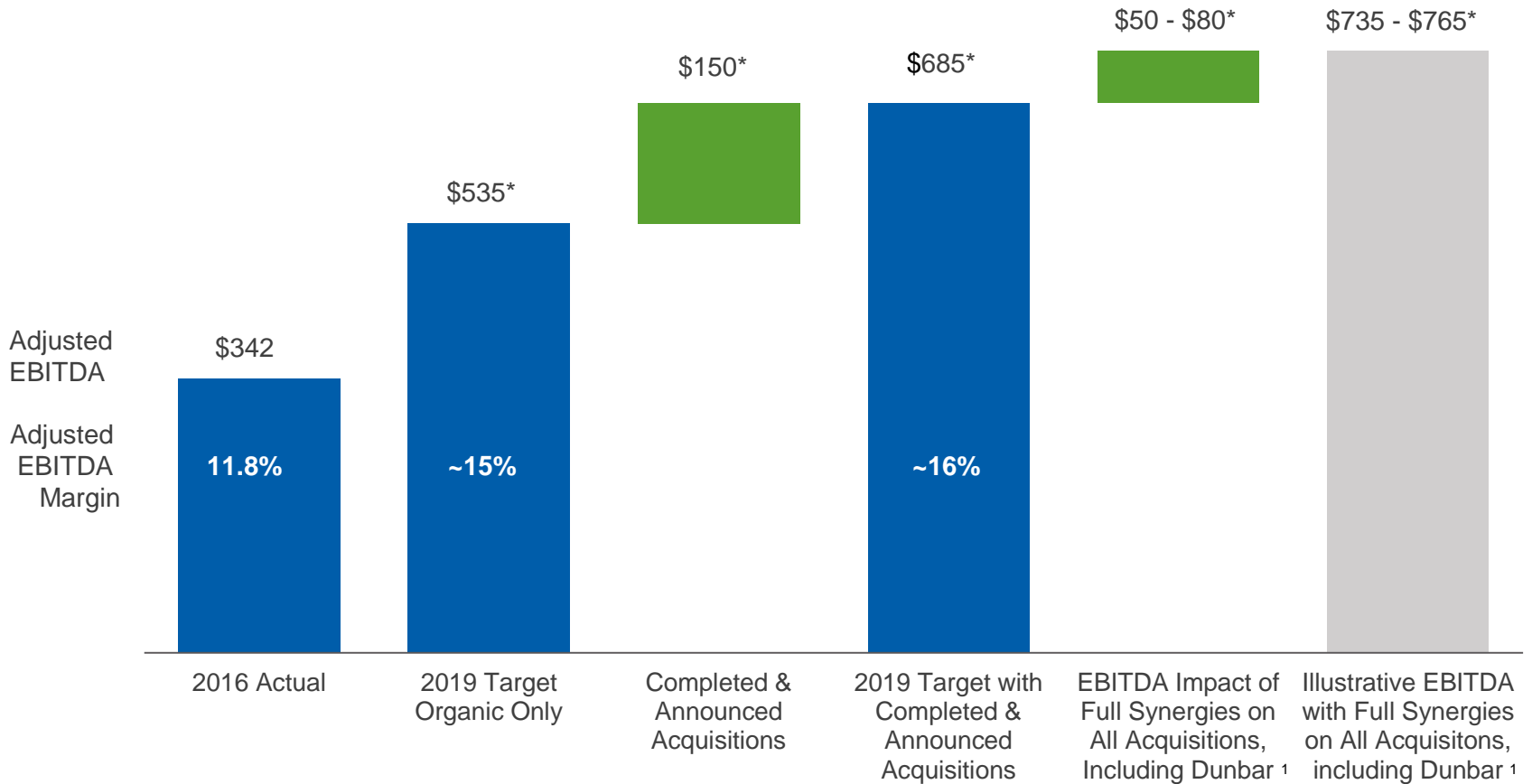
1. As of 5/31/2018

2. Includes completed and announced acquisitions and partial achievement of synergies through 2019

Strategy 1.0 + 1.5 + Potential Future Acquisitions

(Non-GAAP, \$ Millions)

Illustrative EBITDA Post-Synergy Potential with \$800M of Acquisitions in 2018 and 2019



1. Includes completed, announced, and potential acquisitions and announced licensing agreement. Potential acquisition impact based on spending \$800 million in 2018 and 2019 with synergies fully realized.

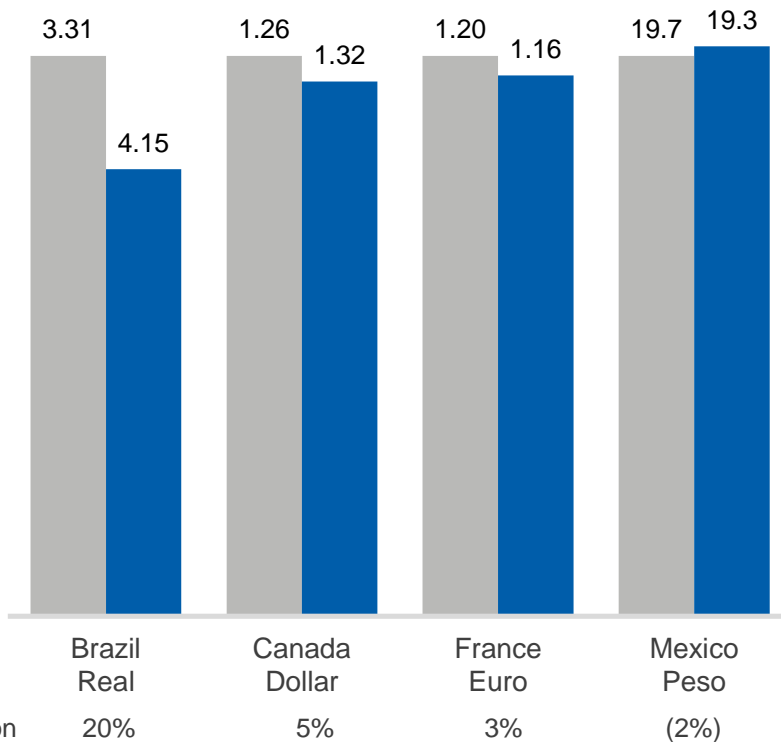
* As of 5/31/2018

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

Currency Impact is Translational, Not Transactional

Exchange Rates (LC per 1 US\$, except Euro)

■ Dec 31, 2017 ■ Sep 5, 2018



Highlights

Transactional Currency Impact

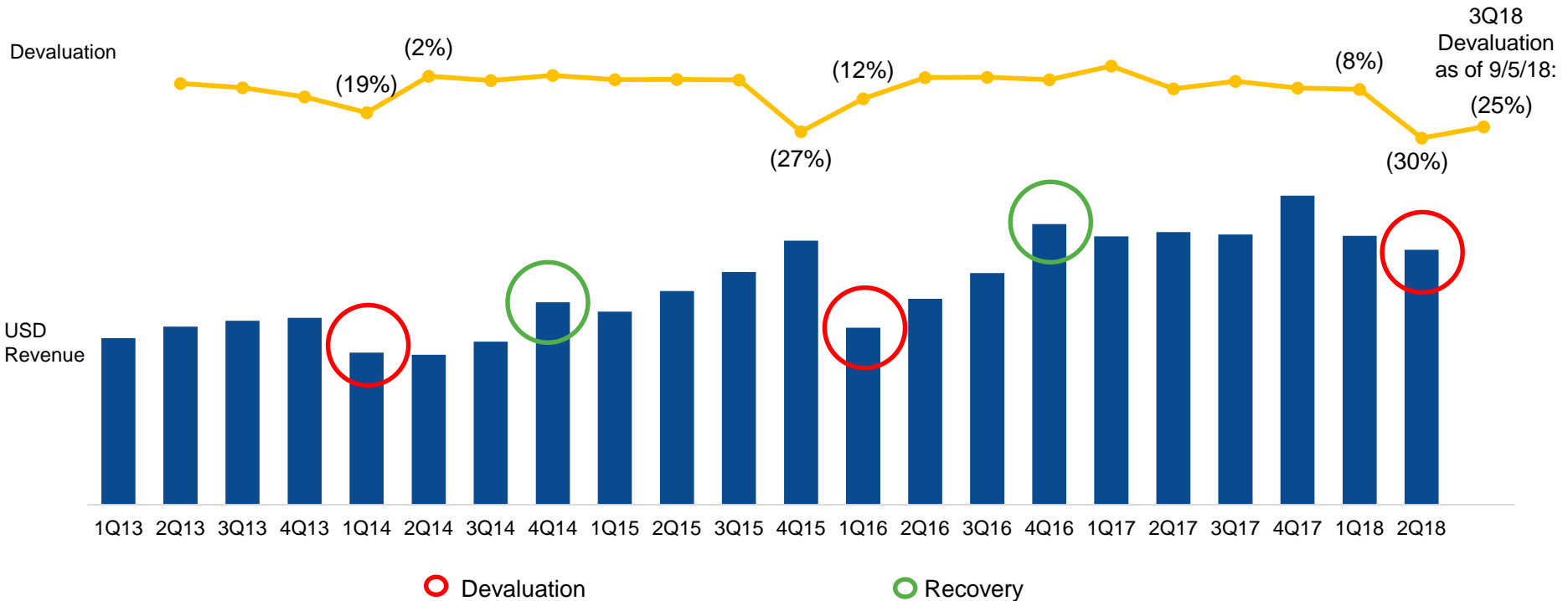
- Almost all revenue and expenses transacted in local currency
- Local currency organic growth and margin expansion initiatives not affected by currency

Impact of currencies (excluding the Argentine Peso):

- ~(-1%) versus July 25, 2018 Outlook
- ~(-3%) for the full year¹

1. Based on April 25, 2018 Outlook

Argentina Revenue & OP 2013-2018 by Qtr. (excl. 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
- Organic improvement in other countries also helps offset Argentina currency

Devaluation historically covered by price and ad valorem increases over time

Non-GAAP Income Tax Evolution ¹

2018 Outlook

| | |
|---|-----|
| Statutory Tax Rate ² | |
| Argentina ³ | 35% |
| Brazil | 34% |
| Chile | 27% |
| Colombia | 37% |
| France | 34% |
| Israel ³ | 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. As of July 25, 2018

2. Top 7 in alphabetical order; U.S. has no statutory earnings

3. Including dividend withholding taxes

Strong Free Cash Flow Expected

Free cash flow includes completed & announced acquisitions, except Dunbar

(Non-GAAP, \$ Millions)

| | Actual 2017 | Target 2018 ¹ | Target 2019 ² | |
|---|----------------|-----------------------------|-----------------------------|---|
| Adjusted EBITDA | \$425 | ~\$500 | ~\$625 | ← Projected Adjusted EBITDA growth |
| Working Capital & Other | (86) | ~(10) | ~(15) | ← Working capital improvement, restructuring |
| Cash Taxes | (84) | ~(75) | ~(75) | ← No cash taxes projected in U.S. for at least six years |
| Cash Interest | (27) | ~(60) | ~(65) | ← Impact of debt restructuring |
| Non-GAAP Cash from Operating Activities | 229 | ~355 | ~470 | |
| Capital Expenditures excl. CompuSafes | (185) | ~(200) | ~(200) | ← Investment above historic levels to support strategic initiatives |
| CompuSafes | (38) | (25) | (25) | |
| Exclude Capital Leases | 52 | 55 | 55 | ← U.S. fleet investment primarily under capital leases |
| Non-GAAP Cash Capital Expenditures | ~(170) | ~(170) | ~(170) | |
| Non-GAAP Free Cash Flow before dividends | 58 | ~185 | ~300 | |
| EBITDA – Non-GAAP Cash CapEx | 255 | ~330 | ~455 | |

1. As of July 25, 2018

2. As of May 31, 2018

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.

Financing Capacity to Execute the Strategy

Credit Facility & Senior Notes

Five-Year Credit Facility

Revolver

- \$1.0 billion secured revolving credit facility
- Interest floats based on LIBOR plus a margin
- Current interest rate ~3.8%
- Matures October 2022

Term Loan A

- \$500 million secured Term Loan A
- Interest floats based on LIBOR plus a margin
- Current interest rate ~3.8%
- Amortizes at 5% per year with final maturity of October 2022

Ten-Year Senior Notes

- \$600 million unsecured notes
- 4.625% interest rate
- Matures October 2027

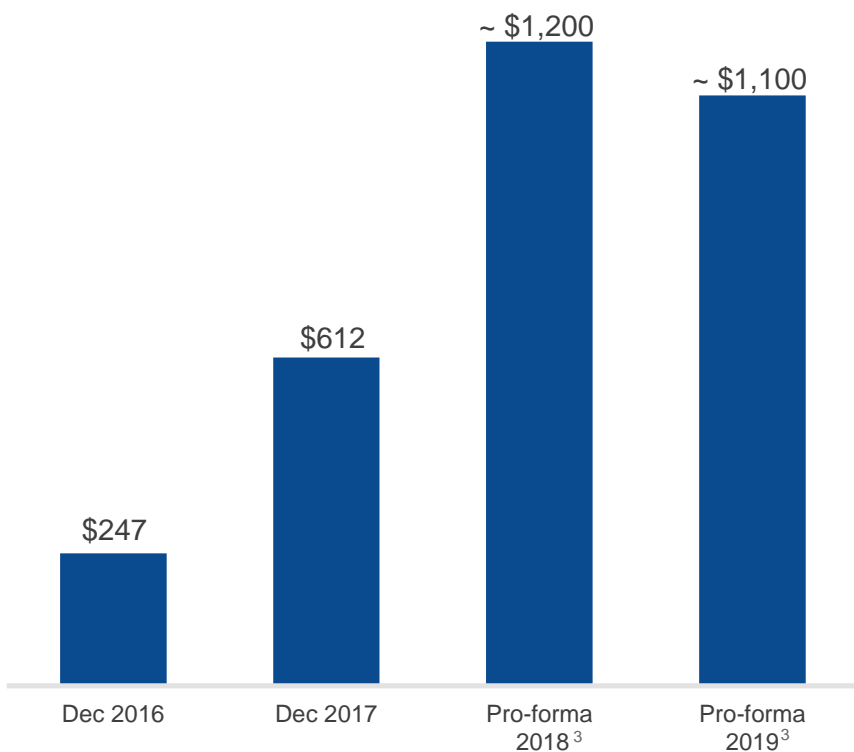
Net Debt and Leverage

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

(Non-GAAP, \$ Millions)

Net Debt

Significant capacity for acquisitions

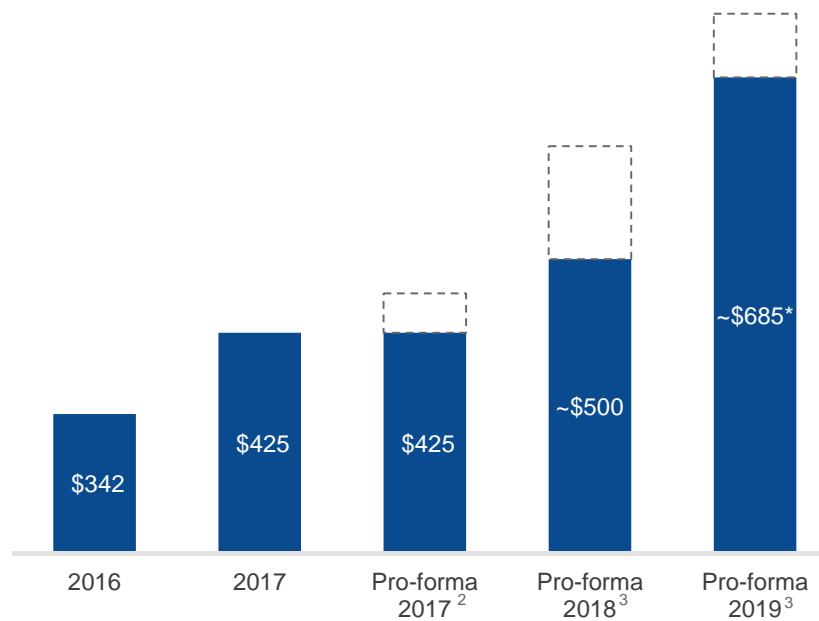


Adjusted EBITDA and Financial Leverage

Leverage Ratio per financial covenants¹

0.7 1.4 ~1.3 ~2.0 ~1.5

Bank defined EBITDA ~\$465 ~\$615 ~\$750



1. Net Debt divided by Adjusted EBITDA

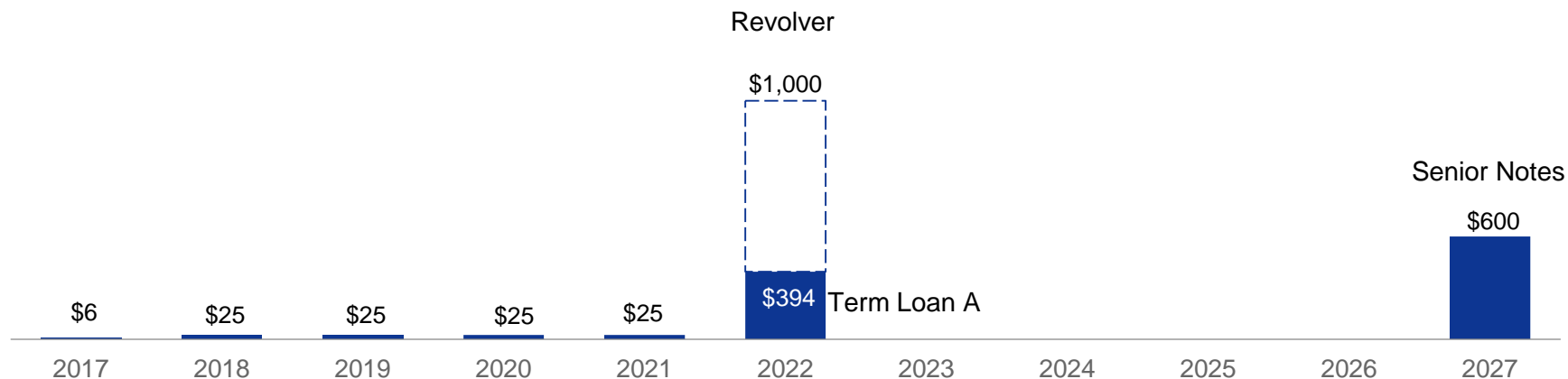
2. Additional pro-forma impact (TTM) based on post-closing synergies of closed acquisitions.

3. As of 5/31/2018 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.

Strong and Sustainable Credit Statistics

(Non-GAAP, \$ Millions)

Pro Forma Maturity Schedule for Credit Facility and Senior Notes



Legacy Liabilities: No Cash Outflow Expected Until 2027²

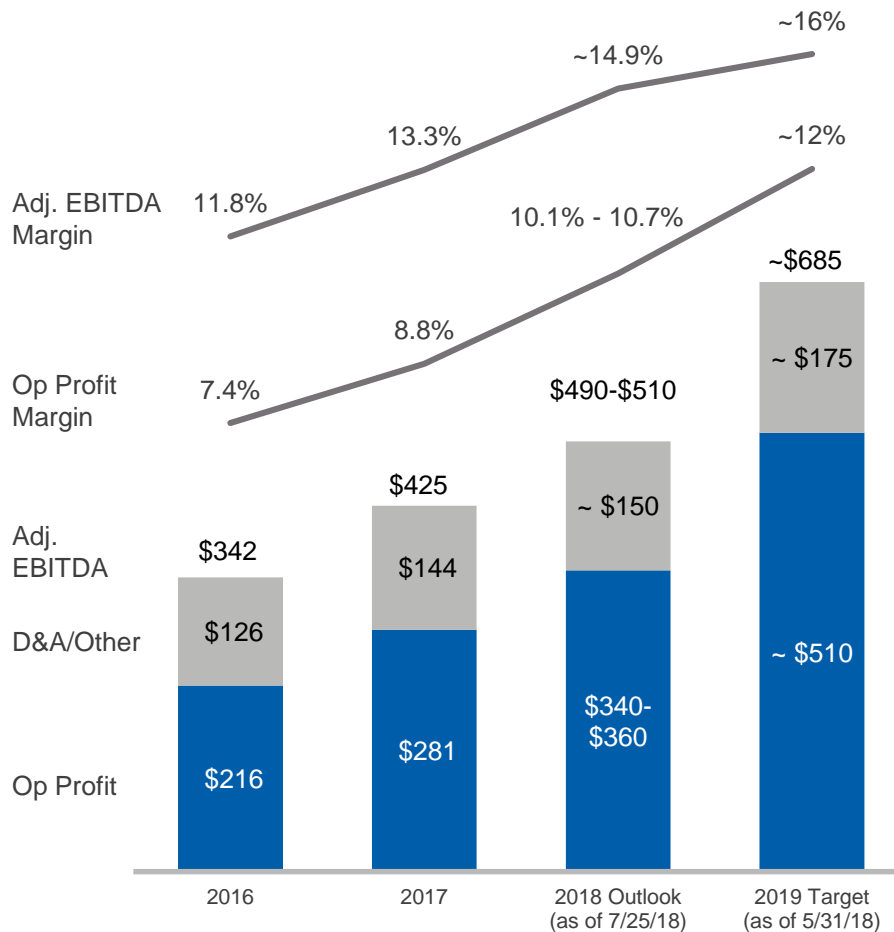


1. Due to uncertain timing and amounts of contributions, legacy liabilities are typically excluded from "Debt". Projected cash contributions and assumptions as of 12/31/2017.

Continued Improvement Expected in 2018 and 2019

(Non-GAAP, \$ Millions)

Operating Profit & Adj. EBITDA



2018 Non-GAAP Outlook (as of 7/25/2018)

- Revenue ~3.3 billion (7% organic growth)
- Operating Profit \$340 - \$360 million; margin 10.1% - 10.7%
- Adjusted EBITDA \$490 to \$510 million; margin ~14.9%
- EPS \$3.35 - \$3.55

2019 Preliminary Target (as of 5/31/2018)

- Adjusted EBITDA ~\$685 million
- 100% increase over three-year Strategic Plan period



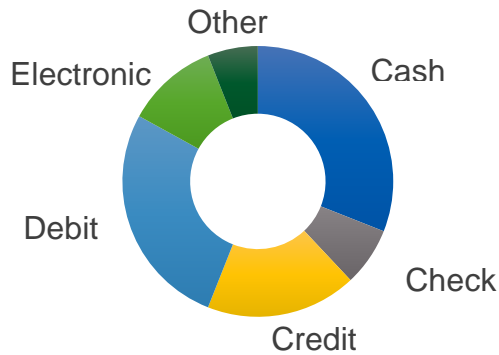
Q&A

Appendix

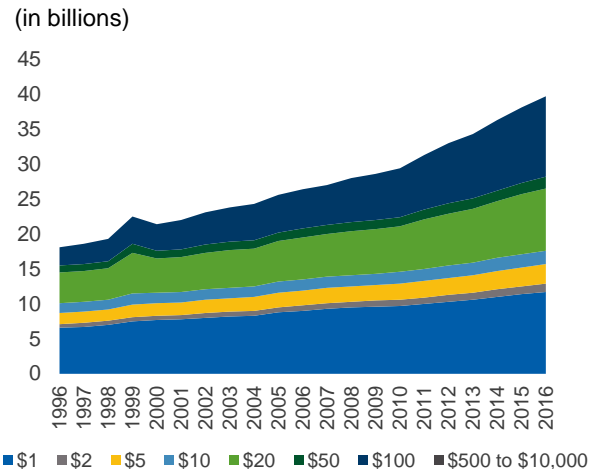
BRINKS

Cash in the U.S. Continues to Grow

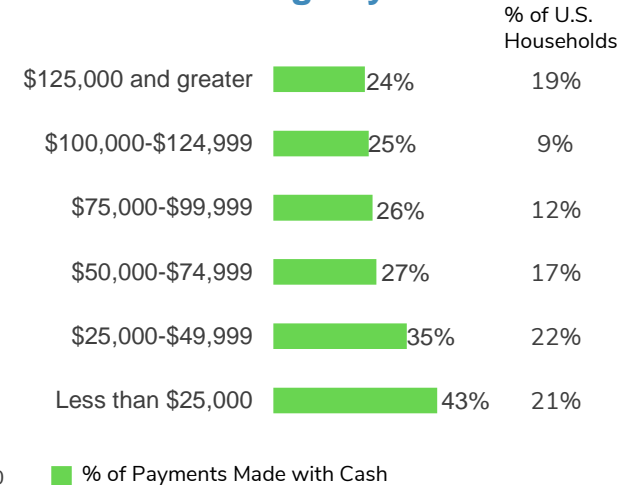
Payment Methods by Volume¹



Notes in Circulation³



% Cash Usage by Income^{1,4}



Cash Remains Popular¹

- Most frequently used payment method
 - Accounts for nearly 31% of all consumer transactions
- Cash is used 30%+ of the time by consumers 35 and older

Cash Use Continues to grow^{1,2}

- Notes in circulation doubled to ~40 billion notes in 2016 vs 1996
- Value of notes in circulation annual growth rates (CAGR):
 - 2009 – 2016 ~6%
- Number of notes in circulation annual growth rate (CAGR):
 - 2009 – 2016 ~7%
- Cash use forecasted to continue growth trends

Everyone Uses Cash^{1,3}

- Cash use strong across all income levels
- Cash dominates small-value payments
 - 55% of transactions < \$10
 - 35% of transactions \$10 – \$24.99
 - 19% of transactions \$25 – \$49.99
- ~30% of U.S. households unbanked or underbanked

1. Federal Reserve Bank 2017 Report. "Other" includes money orders, travelers checks, PayPal, Venmo and text message payments.

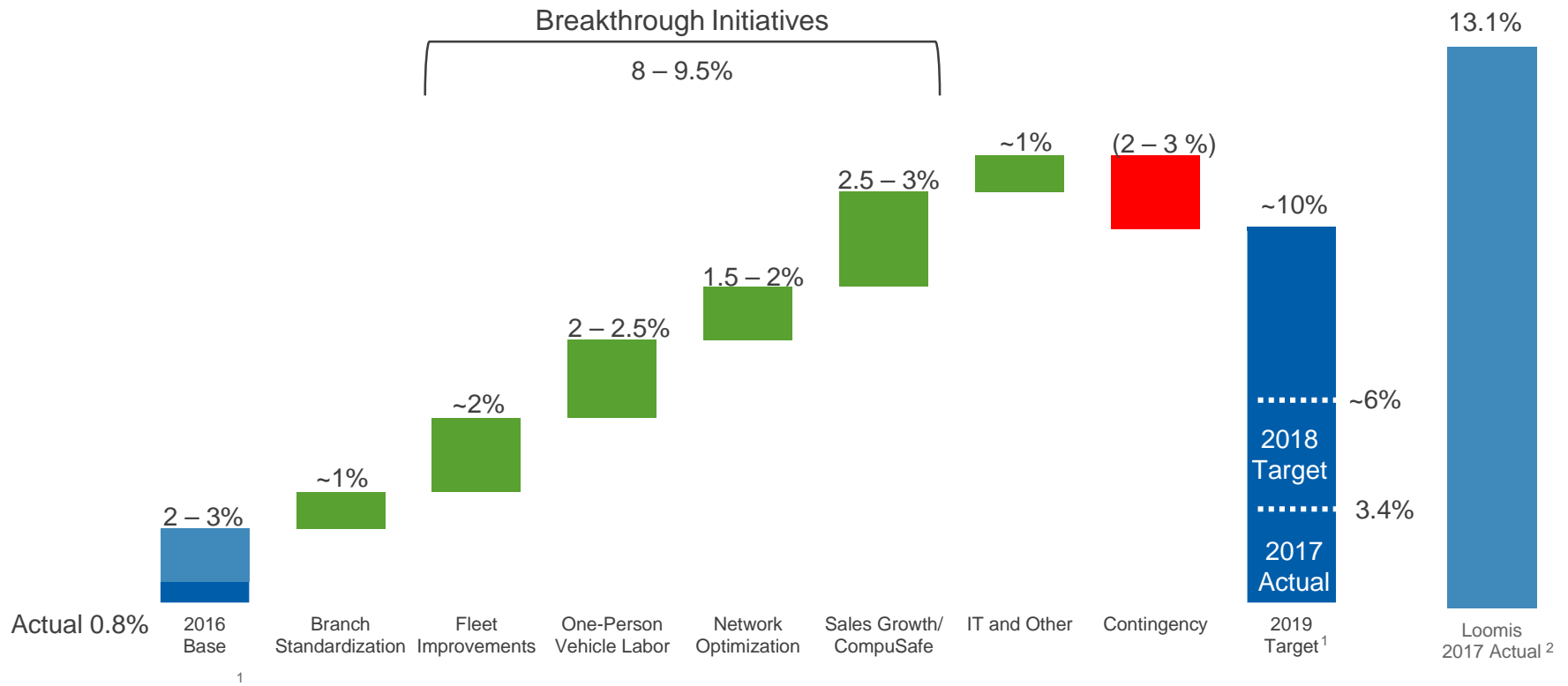
3. Federal Reserve Bank 2016 Report

4. U.S. Census data

2. Board of Governors of the Federal Reserve System

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

2017-2019 U.S. Operating Profit Improvement



1. As of July 25, 2018; excludes Payment Services and Dunbar acquisition.

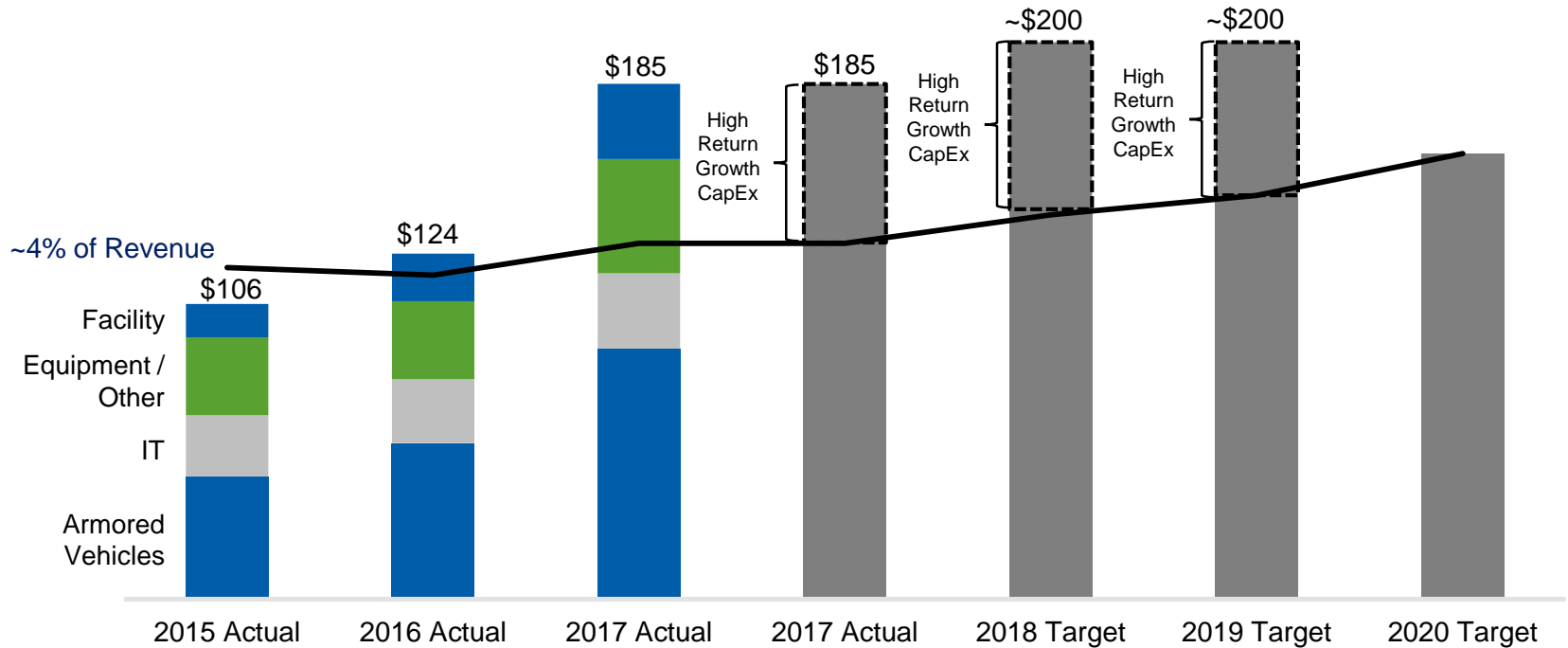
2. Loomis Full-Year Report 2017

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

Capital expenditures 2015 – 2020¹

(Non-GAAP, \$ Millions)

Higher 2017-19 CapEx reflects investment in strategic initiatives
CapEx related to Dunbar acquisition not included



| | 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 | ~5.5% ² | ~4% ² |
| D&A ¹ | \$118 | \$112 | \$119 | \$119 | | | |
| Reinvestment Ratio | 0.9 | 1.1 | 1.6 | 1.6 | | | |

1. As of July 25, 2018; excludes CompuSafe® and Dunbar acquisition. Excludes

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

Frozen Primary U.S. Pension Plan Funded Status (%)

Sensitivity Analysis as of 12/31/2017

| | | Change in Discount Rate | | | | |
|---|------|-------------------------|-------|------|-------|-------|
| | | -2.0% | -1.0% | 0.0% | +1.0% | +2.0% |
| | | 1.7% | 2.7% | 3.7% | 4.7% | 5.7% |
| "Return Enhancement" Annual Return ⁽¹⁾ | +20% | 88 | 93 | 97 | 102 | 106 |
| | +10% | 84 | 89 | 93 | 97 | 100 |
| | 0% | 81 | 85 | 88 | 92 | 95 |
| | -10% | 77 | 81 | 84 | 87 | 89 |
| | -20% | 73 | 77 | 79 | 82 | 83 |

As Funding Levels Rise, the Potential of a Sale of the Plan Liabilities Increases

¹ ~50% of plan assets are invested in Return Enhancement assets intended to generate returns in excess of the Plan's discount rate. Analysis based on roll forward 1/1/2017 PBO benefit stream provided by Mercer. Custom liability driven investment strategy duration of 12.0 years.

2016 - 2018 Non-GAAP Results Reconciled to GAAP (1 of 4)

The Brink's Company and subsidiaries Non-GAAP Reconciliations

(In millions)

| | 2016 | | | 2017 | | | 2018 | | | Six Months |
|---|----------|-----------|----------|--------|--------|--------|-----------|-----------|--------|------------|
| | 2Q | Full Year | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | |
| Revenues: | | | | | | | | | | |
| GAAP | \$ 739.5 | 3,020.6 | \$ 788.4 | 805.9 | 849.5 | 903.2 | 3,347.0 | \$ 879.1 | 849.7 | 1,728.8 |
| Venezuela operations ^(a) | (21.5) | (109.4) | (48.1) | (46.3) | (20.8) | (38.9) | (154.1) | (25.8) | (25.6) | (51.4) |
| Acquisitions and dispositions ^(a) | (1.5) | (2.8) | - | - | - | - | - | - | - | - |
| Non-GAAP | \$ 716.5 | 2,908.4 | \$ 740.3 | 759.6 | 828.7 | 864.3 | 3,192.9 | \$ 853.3 | 824.1 | 1,677.4 |
| Operating profit (loss): | | | | | | | | | | |
| GAAP | \$ 32.2 | 184.5 | \$ 70.9 | 48.3 | 66.4 | 88.3 | 273.9 | \$ 64.8 | 61.7 | 126.5 |
| Venezuela operations ^(a) | (1.6) | (18.5) | (21.1) | 4.5 | (2.5) | (1.3) | (20.4) | (3.5) | 1.2 | (2.3) |
| Reorganization and Restructuring ^(a) | 2.1 | 30.3 | 4.1 | 5.6 | 6.4 | 6.5 | 22.6 | 3.7 | 4.5 | 8.2 |
| Acquisitions and dispositions ^(a) | 7.4 | 19.5 | (0.4) | 2.4 | 6.1 | (2.8) | 5.3 | 6.5 | 7.4 | 13.9 |
| Reporting compliance ^(a) | - | - | - | - | - | - | - | - | 1.4 | 1.4 |
| Non-GAAP | \$ 40.1 | 215.8 | \$ 53.5 | 60.8 | 76.4 | 90.7 | 281.4 | \$ 71.5 | 76.2 | 147.7 |
| Interest expense: | | | | | | | | | | |
| GAAP | \$ (4.9) | (20.4) | \$ (4.8) | (6.0) | (7.7) | (13.7) | (32.2) | \$ (15.0) | (15.8) | (30.8) |
| Venezuela operations ^(a) | - | 0.1 | - | - | - | 0.1 | 0.1 | - | 0.1 | 0.1 |
| Acquisitions and dispositions ^(a) | - | - | - | - | 0.8 | 0.3 | 1.1 | 0.2 | 0.2 | 0.4 |
| Non-GAAP | \$ (4.9) | (20.3) | \$ (4.8) | (6.0) | (6.9) | (13.3) | (31.0) | \$ (14.8) | (15.5) | (30.3) |
| Taxes: | | | | | | | | | | |
| GAAP | \$ 14.5 | 78.5 | \$ 14.4 | 17.3 | 16.4 | 109.6 | 157.7 | \$ 11.4 | 18.6 | 30.0 |
| Retirement plans ^(d) | 2.9 | 11.3 | 2.7 | 3.1 | 3.2 | 3.6 | 12.6 | 1.9 | 2.0 | 3.9 |
| Venezuela operations ^(a) | (4.7) | (14.1) | (4.9) | (3.8) | (3.1) | (0.9) | (12.7) | (1.5) | (2.4) | (3.9) |
| Reorganization and Restructuring ^(a) | 0.6 | 7.4 | 1.4 | 1.9 | 2.2 | 2.1 | 7.6 | 1.2 | 1.5 | 2.7 |
| Acquisitions and dispositions ^(a) | 0.9 | 1.8 | 0.2 | 0.3 | 2.5 | 1.5 | 4.5 | 3.1 | 6.2 | 9.3 |
| Prepayment penalties ^(e) | - | - | - | - | 2.4 | (2.2) | 0.2 | - | - | - |
| Deferred tax valuation allowance ^(c) | - | (14.7) | - | - | - | - | - | - | - | - |
| Interest on Brazil tax claim ^(f) | - | - | - | - | 1.4 | (0.9) | 0.5 | - | - | - |
| Tax reform ^(g) | - | - | - | - | - | (86.0) | (86.0) | - | - | - |
| Tax on accelerated income ^(h) | - | - | - | - | - | 0.4 | 0.4 | 0.5 | (0.2) | 0.3 |
| Reporting compliance ^(a) | - | - | - | - | - | - | - | - | 0.3 | 0.3 |
| Income tax rate adjustment ^(b) | (1.5) | - | 2.5 | (0.3) | (1.5) | (0.7) | - | 4.6 | (2.3) | 2.3 |
| Non-GAAP | \$ 12.7 | 70.2 | \$ 16.3 | 18.5 | 23.5 | 26.5 | 84.8 | \$ 21.2 | 23.7 | 44.9 |

Amounts may not add due to rounding.
See slide 34 for footnote explanations.

2016 - 2018 Non-GAAP Results Reconciled to GAAP (2 of 4)

The Brink's Company and subsidiaries Non-GAAP Reconciliations

(In millions)

| | 2016 | | | 2017 | | | 2018 | | | |
|--|---------|-----------|---------|-------|-------|--------|-----------|---------|---------|------------|
| | 2Q | Full Year | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | Six Months |
| Income (loss) from continuing operations attributable to Brink's: | | | | | | | | | | |
| GAAP | \$ 0.3 | 36.2 | \$ 34.7 | 14.3 | 19.9 | (52.0) | 16.9 | \$ 22.1 | (107.8) | (85.7) |
| Retirement plans ^(d) | 5.2 | 20.2 | 4.6 | 5.5 | 5.8 | 6.4 | 22.3 | 6.9 | 6.1 | 13.0 |
| Venezuela operations ^(a) | 5.0 | 2.6 | (8.4) | 8.3 | 0.9 | - | 0.8 | 0.5 | 3.0 | 3.5 |
| Reorganization and Restructuring ^(a) | 1.5 | 23.7 | 2.4 | 3.6 | 4.0 | 4.2 | 14.2 | 2.5 | 3.1 | 5.6 |
| Acquisitions and dispositions ^(a) | 6.5 | 18.2 | (0.6) | 2.1 | 4.4 | 2.3 | 8.2 | 6.5 | 3.8 | 10.3 |
| Prepayment penalties ^(e) | - | - | - | - | 4.1 | 4.0 | 8.1 | - | - | - |
| Deferred tax valuation allowance ^(c) | - | 14.7 | - | - | - | - | - | - | - | - |
| Interest on Brazil tax claim ^(f) | - | - | - | - | 2.7 | (1.6) | 1.1 | - | - | - |
| Tax reform ^(g) | - | - | - | - | - | 86.0 | 86.0 | - | - | - |
| Tax on accelerated income ^(h) | - | - | - | - | - | (0.4) | (0.4) | (0.5) | 0.2 | (0.3) |
| Reporting compliance ^(a) | - | - | - | - | - | - | - | - | 1.1 | 1.1 |
| Loss on deconsolidation of Venezuela operations ⁽ⁱ⁾ | - | - | - | - | - | - | - | - | 126.7 | 126.7 |
| Income tax rate adjustment ^(b) | 1.8 | - | (2.7) | 0.3 | 1.7 | 0.7 | - | (4.2) | 2.4 | (1.8) |
| Non-GAAP | \$ 20.3 | 115.6 | \$ 30.0 | 34.1 | 43.5 | 49.6 | 157.2 | \$ 33.8 | 38.6 | 72.4 |
| EPS: | | | | | | | | | | |
| GAAP | \$ 0.01 | 0.72 | \$ 0.67 | 0.28 | 0.38 | (1.02) | 0.33 | \$ 0.42 | (2.11) | (1.68) |
| Retirement plans ^(d) | 0.10 | 0.39 | 0.09 | 0.11 | 0.11 | 0.12 | 0.43 | 0.13 | 0.12 | 0.25 |
| Venezuela operations ^(a) | 0.09 | 0.05 | (0.16) | 0.15 | 0.02 | - | 0.02 | 0.01 | 0.06 | 0.07 |
| Reorganization and Restructuring ^(a) | 0.03 | 0.47 | 0.04 | 0.07 | 0.08 | 0.08 | 0.27 | 0.05 | 0.06 | 0.11 |
| Acquisitions and dispositions ^(a) | 0.13 | 0.37 | (0.01) | 0.04 | 0.09 | 0.05 | 0.16 | 0.12 | 0.07 | 0.20 |
| Prepayment penalties ^(e) | - | - | - | - | 0.08 | 0.08 | 0.16 | - | - | - |
| Deferred tax valuation allowance ^(c) | - | 0.29 | - | - | - | - | - | - | - | - |
| Interest on Brazil tax claim ^(f) | - | - | - | - | 0.05 | (0.03) | 0.02 | - | - | - |
| Tax reform ^(g) | - | - | - | - | - | 1.65 | 1.66 | - | - | - |
| Tax on accelerated income ^(h) | - | - | - | - | - | (0.01) | (0.01) | (0.01) | - | (0.01) |
| Reporting compliance ^(a) | - | - | - | - | - | - | - | - | 0.02 | 0.02 |
| Loss on deconsolidation of Venezuela operations ⁽ⁱ⁾ | - | - | - | - | - | - | - | - | 2.43 | 2.43 |
| Income tax rate adjustment ^(b) | 0.04 | - | (0.05) | 0.01 | 0.03 | 0.01 | - | (0.08) | 0.05 | (0.04) |
| Share adjustment ^(l) | - | - | - | - | - | 0.02 | - | - | 0.04 | 0.04 |
| Non-GAAP | \$ 0.40 | 2.28 | \$ 0.58 | 0.66 | 0.84 | 0.95 | 3.03 | \$ 0.65 | 0.74 | 1.39 |
| Depreciation and Amortization: | | | | | | | | | | |
| GAAP | \$ 32.9 | 131.6 | \$ 33.9 | 34.6 | 37.9 | 40.2 | 146.6 | \$ 38.8 | 39.1 | 77.9 |
| Venezuela operations ^(a) | (0.2) | (0.7) | (0.4) | (0.4) | (0.4) | (0.5) | (1.7) | (0.5) | (0.6) | (1.1) |
| Reorganization and Restructuring ^(a) | - | (0.8) | (0.9) | (0.6) | (0.5) | (0.2) | (2.2) | (1.2) | (0.2) | (1.4) |
| Acquisitions and dispositions ^(a) | (0.9) | (3.6) | (0.6) | (1.1) | (2.7) | (4.0) | (8.4) | (3.8) | (3.4) | (7.2) |
| Non-GAAP | \$ 31.8 | 126.5 | \$ 32.0 | 32.5 | 34.3 | 35.5 | 134.3 | \$ 33.3 | 34.9 | 68.2 |

Amounts may not add due to rounding.
See slide 34 for footnote explanations.

2016 - 2018 Non-GAAP Results Reconciled to GAAP (3 of 4)

The Brink's Company and subsidiaries Non-GAAP Reconciliations

(In millions)

| | 2016 | | | 2017 | | | 2018 | | | |
|--|---------|-----------|---------|------|-------|--------|-----------|----------|---------|------------|
| | 2Q | Full Year | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | Six Months |
| Adjusted EBITDA^(a): | | | | | | | | | | |
| Net income (loss) attributable to Brink's - GAAP | \$ 0.3 | 34.5 | \$ 34.7 | 14.2 | 19.9 | (52.1) | 16.7 | \$ 22.3 | (107.9) | (85.6) |
| Interest expense - GAAP | 4.9 | 20.4 | 4.8 | 6.0 | 7.7 | 13.7 | 32.2 | 15.0 | 15.8 | 30.8 |
| Income tax provision - GAAP | 14.5 | 78.5 | 14.4 | 17.3 | 16.4 | 109.6 | 157.7 | 11.4 | 18.6 | 30.0 |
| Depreciation and amortization - GAAP | 32.9 | 131.6 | 33.9 | 34.6 | 37.9 | 40.2 | 146.6 | 38.8 | 39.1 | 77.9 |
| EBITDA | \$ 52.6 | 265.0 | \$ 87.8 | 72.1 | 81.9 | 111.4 | 353.2 | \$ 87.5 | (34.4) | 53.1 |
| Discontinued operations - GAAP | - | 1.7 | - | 0.1 | - | 0.1 | 0.2 | (0.2) | 0.1 | (0.1) |
| Retirement plans ^(d) | 8.1 | 31.5 | 7.3 | 8.6 | 9.0 | 10.0 | 34.9 | 8.8 | 8.1 | 16.9 |
| Venezuela operations ^(a) | 0.1 | (12.3) | (13.7) | 4.1 | (2.6) | (1.5) | (13.7) | (1.5) | (0.1) | (1.6) |
| Reorganization and Restructuring ^(a) | 2.1 | 30.3 | 2.9 | 4.9 | 5.7 | 6.1 | 19.6 | 2.5 | 4.4 | 6.9 |
| Acquisitions and dispositions ^(a) | 6.5 | 16.4 | (1.0) | 1.3 | 3.4 | (0.5) | 3.2 | 5.6 | 6.4 | 12.0 |
| Prepayment penalties ^(a) | - | - | - | - | 6.5 | 1.8 | 8.3 | - | - | - |
| Interest on Brazil tax claim ^(f) | - | - | - | - | 4.1 | (2.5) | 1.6 | - | - | - |
| Reporting compliance ^(a) | - | - | - | - | - | - | - | - | 1.4 | 1.4 |
| Loss on deconsolidation of Venezuela operations ⁽ⁱ⁾ | - | - | - | - | - | - | - | - | 126.7 | 126.7 |
| Income tax rate adjustment ^(b) | 0.3 | - | (0.2) | - | 0.2 | - | - | 0.4 | 0.1 | 0.5 |
| Share-based compensation ⁽ⁱ⁾ | 2.1 | 9.5 | 4.5 | 4.0 | 4.0 | 5.2 | 17.7 | 6.8 | 5.7 | 12.5 |
| Adjusted EBITDA | \$ 71.8 | 342.1 | \$ 87.6 | 95.1 | 112.2 | 130.1 | 425.0 | \$ 109.9 | 118.4 | 228.3 |

The outlook for 2019 Non-GAAP Adjusted EBITDA, 2019 Non-GAAP operating profit, 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 June 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.

2016 - 2018 Non-GAAP Results Reconciled to GAAP (4 of 4)

The Brink's Company and subsidiaries Non-GAAP Reconciliations

- (a) See "Other Items Not Allocated To Segments" on slide 35 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 and 36.8% for 2016.
- (c) 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.
- (d) 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.
- (e) Penalties upon prepayment of Private Placement notes in September 2017 and a term loan in October 2017.
- (f) 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.
- (g) 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.
- (h) The non-GAAP tax rate excludes the 2018 and 2017 foreign tax benefit that resulted from the transaction that accelerated U.S. tax in 2015.
- (i) Effective June 30, 2018, we deconsolidated our investment in Venezuelan subsidiaries and recognized a pretax charge of \$126.7 million.
- (j) There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
- (k) 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. Non-GAAP income from continuing operations is reconciled to net income on slide 32.
- (l) 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.

Non-GAAP Reconciliation — Other Items Not Allocated

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

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

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 \$6 million in the first six months of 2018. We expect to incur additional costs between \$2 and \$4 million in future periods, primarily severance 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.

Other Restructurings

Management continuously implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized \$2.2 million in the first six months of 2018 and \$4.6 million in 2017, primarily related to severance costs. The majority of these restructuring actions were completed in 2017. 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, 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:

2018 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was \$7.2 million in the first six months of 2018.
- Severance costs related to our 2017 acquisitions in Argentina, France and Brazil were \$3.3 million in the first six months of 2018.
- Transaction costs related to business acquisitions was \$2.1 million in the first six months 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 recent acquisitions in Argentina and Brazil.
- Transaction costs of \$2.6 million related to acquisitions of new businesses in 2017.
- Currency transaction gains of \$1.8 million related to acquisition activity.

2016 Acquisitions and Dispositions

- Due to management's decision in the first quarter of 2016 to exit the Republic of Ireland, the prospective impacts of shutting down this operation were included in items not allocated to segments and were excluded from the operating segments effective March 1, 2016. This activity is also excluded from the consolidated non-GAAP results. 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.

Reporting compliance Certain third party costs incurred related to the mitigation of material weaknesses (\$0.5 million in the second quarter of 2018) and the implementation and adoption of ASU 2016-02, the new lease accounting standard effective for us January 1, 2019 (\$0.9 million in the second quarter of 2018), are excluded from non-GAAP results.

Non-GAAP Reconciliation — Other

The Brink's Company and subsidiaries

Non-GAAP Reconciliations

(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

| | | | |
|--|--------|--------|--------|
| 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 |
|--|-----------------|
| | <u>2017</u> |
| Cash flows from operating activities | |
| Operating activities - GAAP | \$ 296.4 |
| Venezuela operations | (17.3) |
| (Increase) decrease in restricted cash held for customers | (44.3) |
| (Increase) decrease in certain customer obligations ^(a) | <u>(6.1)</u> |
| Operating activities - non-GAAP | <u>\$ 228.7</u> |

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

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

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

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our 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, 2017 and December 31, 2016.