

SECURE LOGISTICS. WORLDWIDE.

Investor Day

MARCH 2, 2017

Agenda



8:30	ED CUNNINGHAM Vice President, Investor Relations & Corporate Communications	Introduction
8:35	DOUG PERTZ President and Chief Executive Officer	Company Overview Strategy U.S. Operations
9:15	AMIT ZUKERMAN Executive Vice President, President Global Operations and Brink's Global Services	Brink's Global Services South America Rest of World France
9:40	MIKE BEECH Executive Vice President, President Brazil, Mexico and Security	Mexico Brazil
10:00	Q&A	
10:30	BREAK	
10:45	ROHAN PAL Senior Vice President, Chief Information Officer and Chief Digital Officer	Technology
11:15	RON DOMANICO Executive Vice President, Chief Financial Officer and Treasurer	Financial Review
11:40	DOUG PERTZ President and Chief Executive Officer	Conclusion, Q&A
12:15	LUNCH	

Safe Harbor Statement and Non-GAAP Results



These materials contain forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," "target," "project," "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to: 2017 and 2019 non-GAAP outlook, including revenue, operating profit, margin rate, earnings per share, adjusted EBITDA, interest expense, tax rate, corporate expenses and capital expenditures; 2019 revenue and operating profit outlook for the company's segments and key markets, including the U.S. and Mexico; 2017 non-GAAP outlook, including depreciation and amortization and debt; drivers of projected results; potential impact of acquisitions on outlook; expectations regarding future cash payments to the primary U.S. pension plan and related to UMWA and Black Lung liabilities; and expected technology improvement and spend.

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 in key markets; our ability to identify and execute further cost and operational improvements and efficiencies in our core businesses; continuing market volatility and commodity price fluctuations and their impact on the demand for our services; our ability to maintain or improve volumes at favorable pricing levels and increase cost and productivity efficiencies, particularly in the United States and Mexico; investments in information technology and adjacent businesses and their impact on revenues and profit growth; our ability to develop and implement solutions for our customers and gain market acceptance of those solutions; our ability to maintain an effective IT infrastructure and safeguard confidential information; risks customarily associated with operating in foreign countries including changing labor and economic conditions, currency restrictions and devaluations, safety and security issues, political instability, restrictions on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive government actions; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; the stability of the Venezuelan economy, changes in Venezuelan policy regarding foreign-owned businesses; regulatory and labor issues in many of our global operations, including negotiations with organized labor and the possibility of work stoppages; our ability to integrate successfully recently acquired companies and improve their operating profit margins; costs related to dispositions and market exits; our ability to identify, evaluate and execute acquisitions and other strategic opportunities (including those in the home security industry); the willingness of our customers to absorb fuel surcharges and other future price increases; our ability to obtain necessary information technology and other services at favorable pricing levels from third party service providers; variations in costs or expenses and performance delays of any public or private sector supplier, service provider or customer; our ability to obtain appropriate insurance coverage, positions taken by insurers with respect to claims made and the financial condition of insurers, safety and security performance, our loss experience, and changes in insurance costs; security threats worldwide and losses of customer valuables; costs associated with the purchase and implementation of cash processing and security equipment; employee, environmental and other liabilities in connection with our former coal operations, including black lung claims incidence; the impact of the Patient Protection and Affordable Care Act on black lung liability and the Company's ongoing operations; changes to estimated liabilities and assets in actuarial assumptions due to payments made, investment returns, interest rates and annual actuarial revaluations, the funding requirements, accounting treatment, investment performance and costs and expenses of our pension plans, the VEBA and other employee benefits, mandatory or voluntary pension plan contributions; the nature of our hedging relationships; changes in estimates and assumptions underlying our critical accounting policies; our ability to realize deferred tax assets; the outcome of pending and future claims, litigation, and administrative proceedings; public perception of the Company's business and reputation; access to the capital and credit markets; seasonality, pricing and other competitive industry factors; and the promulgation and adoption of new accounting standards and interpretations, new government regulations and interpretation of existing regulations.

Safe Harbor Statement and Non-GAAP Results



This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2016, and in our other public filings with the Securities and Exchange Commission. The forward-looking information 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 these materials.

Today's presentation is focused primarily on non-GAAP results. Unless otherwise noted, the consolidated financial measures included in these materials are non-GAAP financial measures. Detailed reconciliations of non-GAAP to GAAP results are included in the fourth quarter 2016 earnings release in the Quarterly Results section of the Brink's website: www.brinks.com.

We have not provided reconciliations for the Company's projected 2019 Non-GAAP revenue, Non-GAAP operating profit and adjusted EBITDA (forward-looking non-GAAP financial measures), to the most directly comparable GAAP financial measures because the Company is unable to provide such reconciliations without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of Venezuela operations and because related foreign exchange rates during 2019 could be significant to our full-year GAAP provision for income taxes, and, therefore, to income (loss) from continuing operations, EPS from continuing operations, effective income tax rate and adjusted EBITDA. In addition, sufficient information is not available to calculate certain adjustments required for these reconciliations without unreasonable effort, including: interest expense, net; provision for (benefit from) income taxes; other non-cash expenses, net; other changes in operating assets and liabilities and other. For the same reasons, the Company is unable to address the probable significance of the unavailable information.

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DOUG PERTZ

Why Brink's?

Overview and
Strategy

Why Brink's?



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

Market Strength

- Premier global brand with unmatched footprint and customers in 100+ countries
- Strong market position



People

- New leadership with proven track record
- Customer-driven employees
- Continuous improvement culture



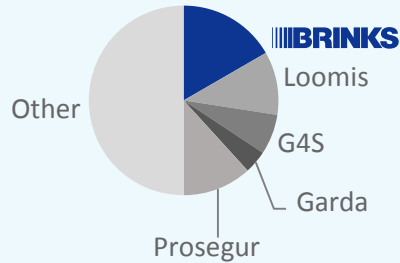
Strategy and Resources

- Solid strategy
- Industry's strongest balance sheet

World's Largest Cash Management Company²

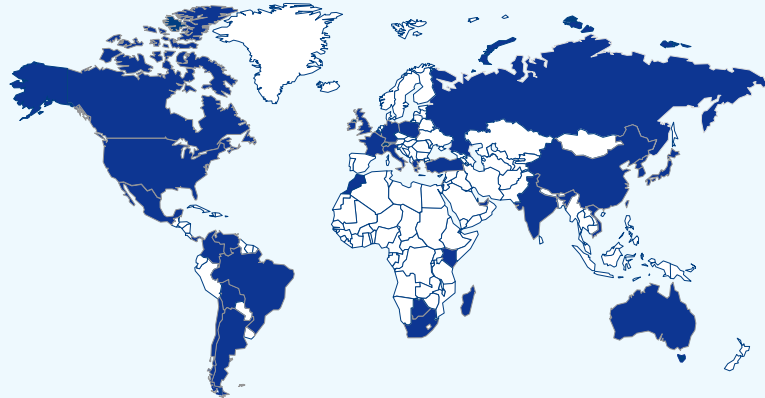


GLOBAL MARKET LEADER



Global cash market \$17.9 billion¹

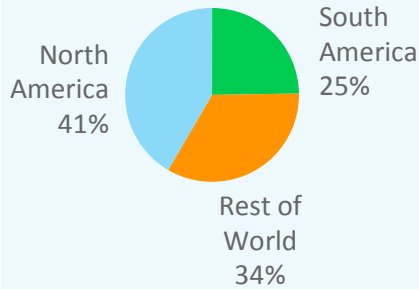
CUSTOMERS IN MORE THAN 100 COUNTRIES



OPERATIONS

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

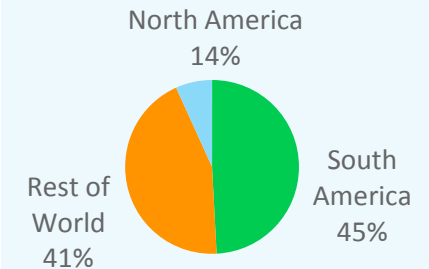
REVENUE



REVENUE COUNTRIES REGIONS

Company	Revenue	Countries	Regions
Brink's	\$2.9B	108	EMEA, LA, NA, Asia Pacific
Prosegur	\$1.9B	15	LA, Europe, Africa, Asia, Australia
Loomis	\$1.9B	19	Europe, NA
G4S	\$1.2B	48	Europe, LA, Asia, Africa, NA
Garda	\$0.8B	2	NA

SEGMENT OF PROFIT

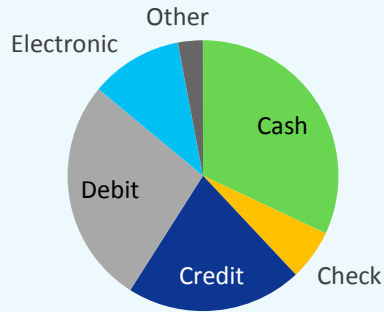


1. Freedonia, November 2014
 2. Publicly available company data for cash services businesses

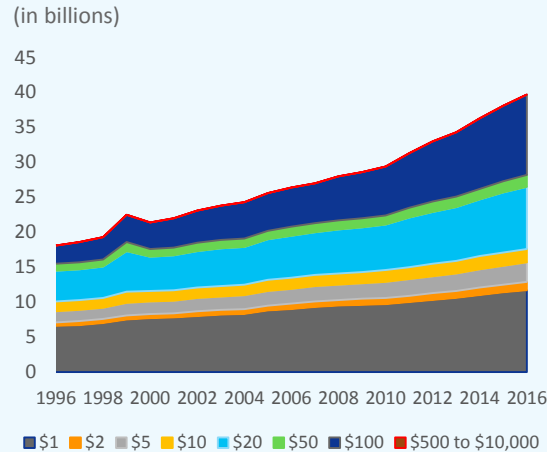
Cash in the U.S. Continues to Grow



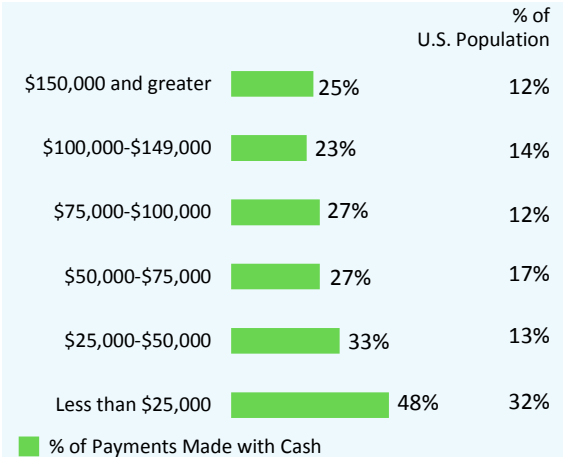
PAYMENT METHODS AT RETAIL¹



NOTES IN CIRCULATION¹



% CASH USAGE BY INCOME^{1,2}



CASH REMAINS POPULAR¹

- Most frequently used payment method
 - Accounts for nearly 1/3 of all consumer transactions
- Cash is more popular among young consumers 18-to-25

CASH USE CONTINUES TO GROW³

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

EVERYONE USES CASH¹

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

1. Federal Reserve Bank 2016 Report
 2. U.S. Census Bureau
 3. Board of Governors of the Federal Reserve System

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



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

South America

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

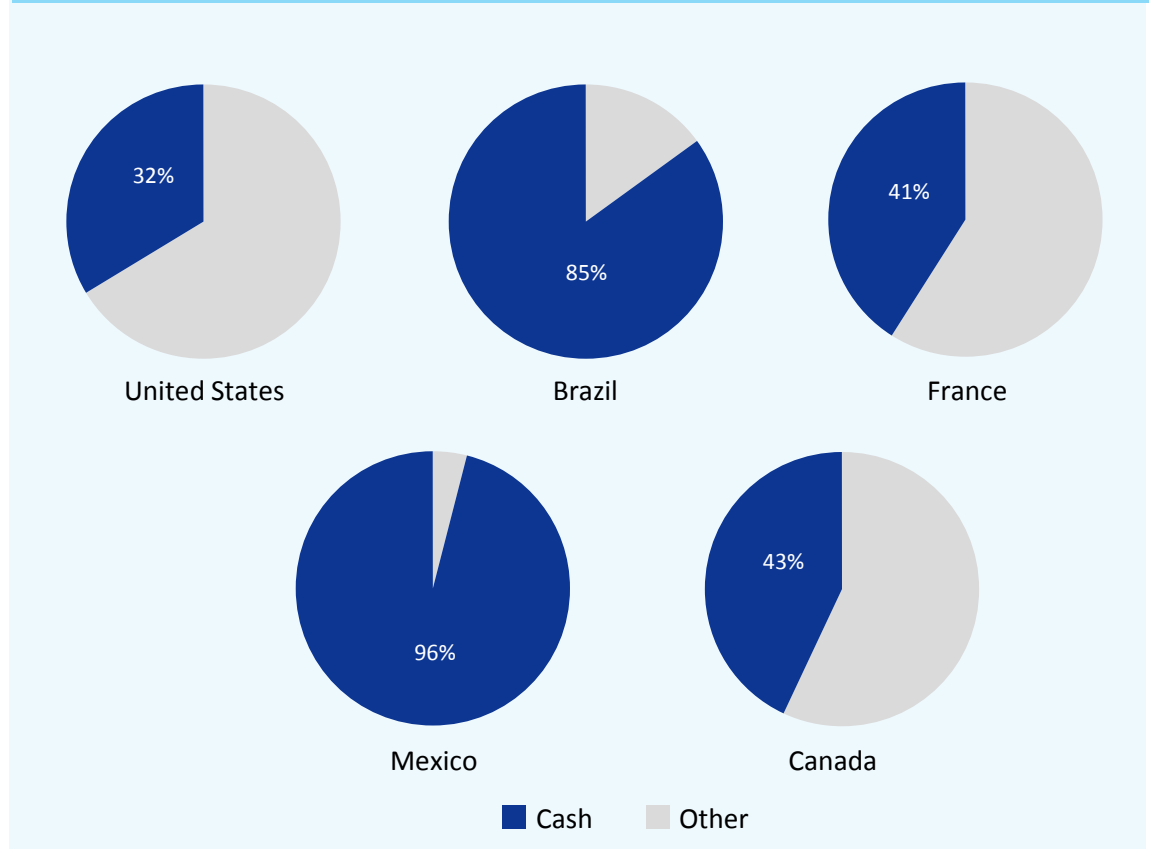
Europe

Euro notes in circulation³:

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

Cash volumes in Northern Europe declining

ESTIMATED CASH USAGE IN OUR LARGE MARKETS⁴



1. MasterCard Advisors 2013

2. World Bank Group The Global Index Database 2014

3. European Central Bank

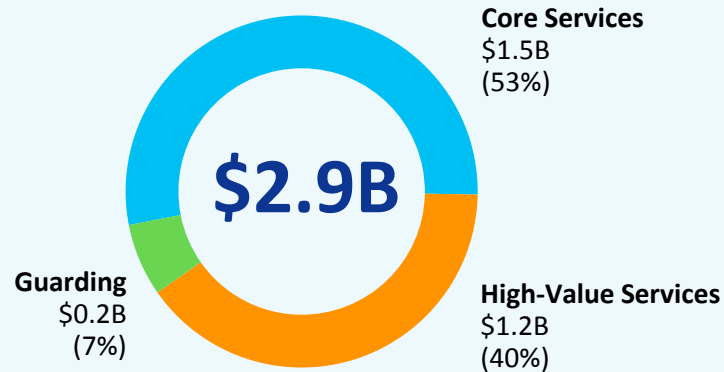
4. MasterCard Advisors 2013 and San Francisco Federal Reserve Bank 2016 Report

Lines of Business and Customers

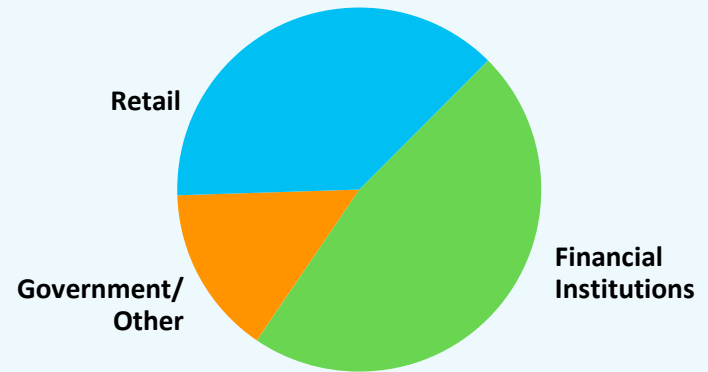


74% OF REVENUE OUTSIDE OF U.S.

2016 REVENUE



CUSTOMERS



CORE SERVICES

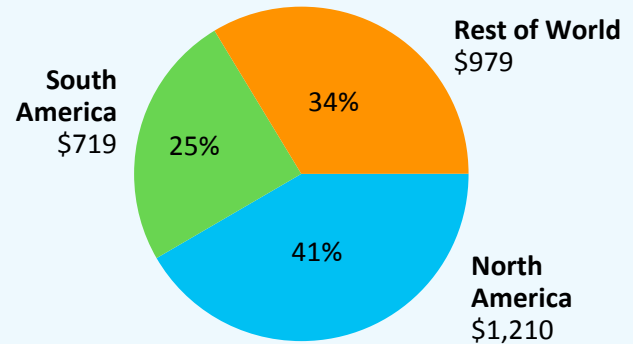
- Cash-in-Transit (CIT)
- ATM services

HIGH-VALUE SERVICES

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

2016 REVENUE BY SEGMENT

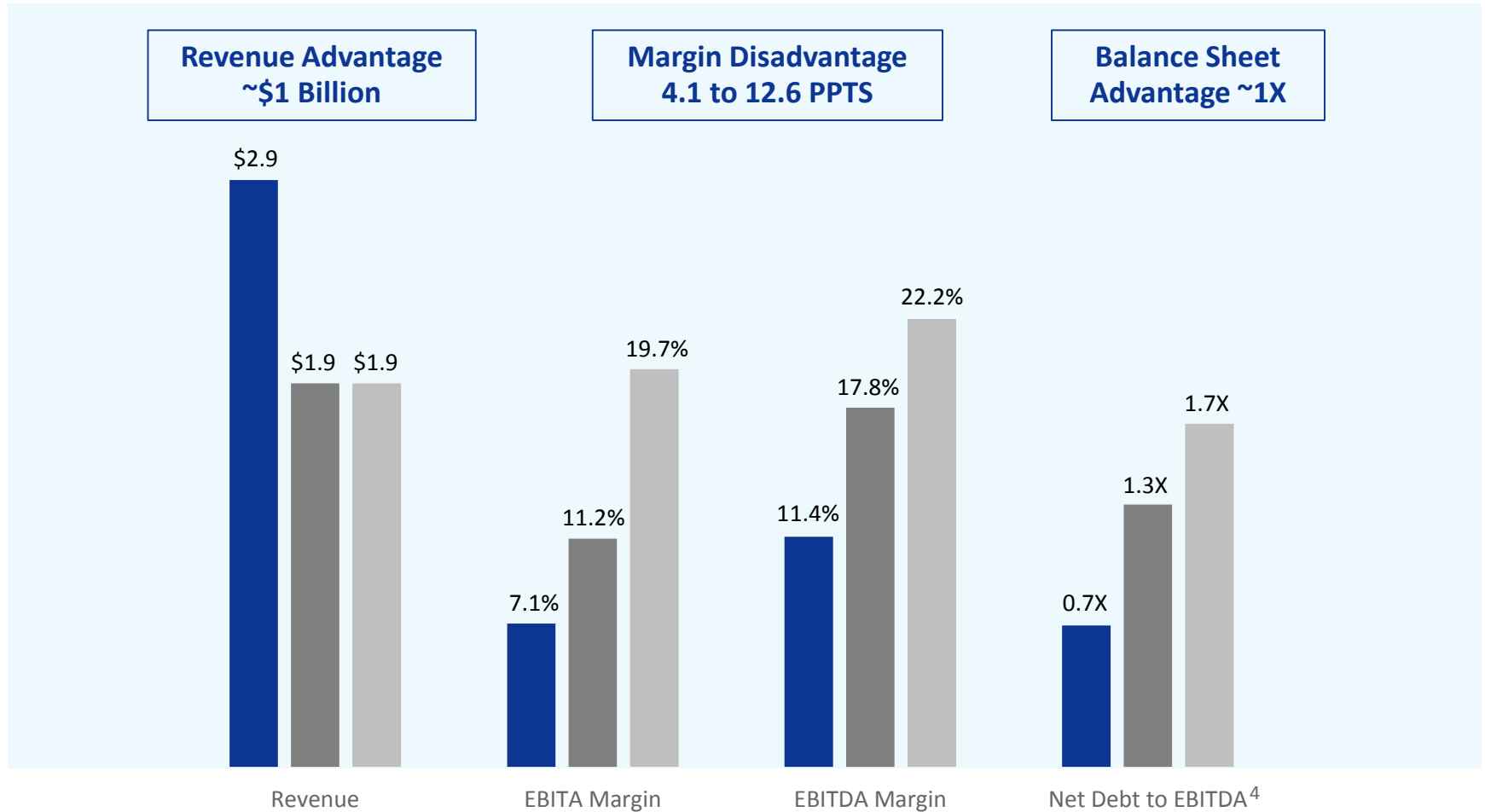
(\$ in millions)



Global Competitive Landscape



(\$ in billions)



1. As of 12/31/16 EBITA and EBITDA are adjusted

2. Loomis 2016 Annual Report converted to USD

3. Figures apply only to cash business. Prosegur cash presentation as of 2/15/17

4. See net debt reconciliation in Appendix

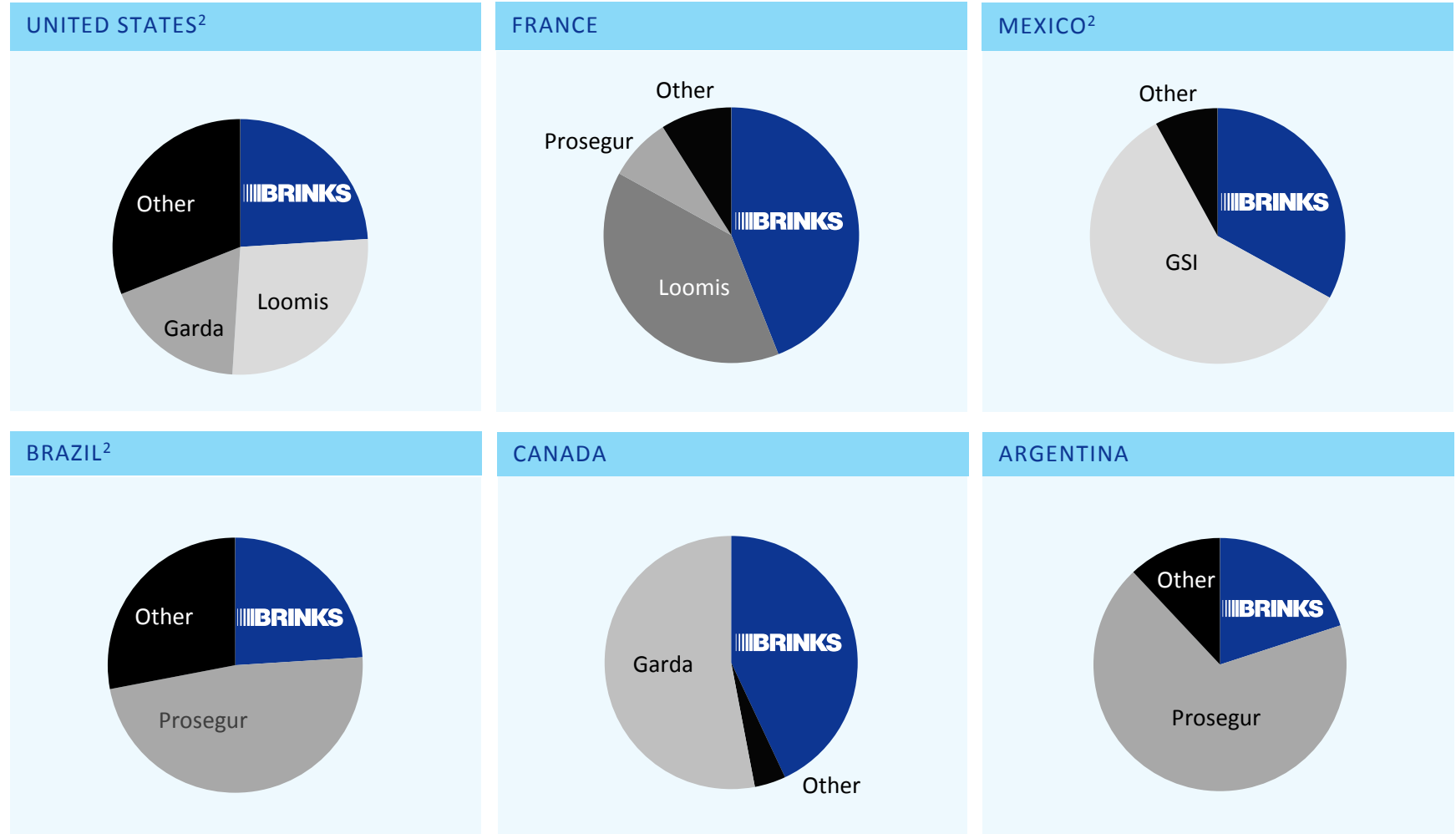
■ Brink's¹ ■ Loomis² ■ Prosegur³

Strong Position in Our Largest Markets



ESTIMATED MARKET SHARE IN KEY COUNTRIES¹

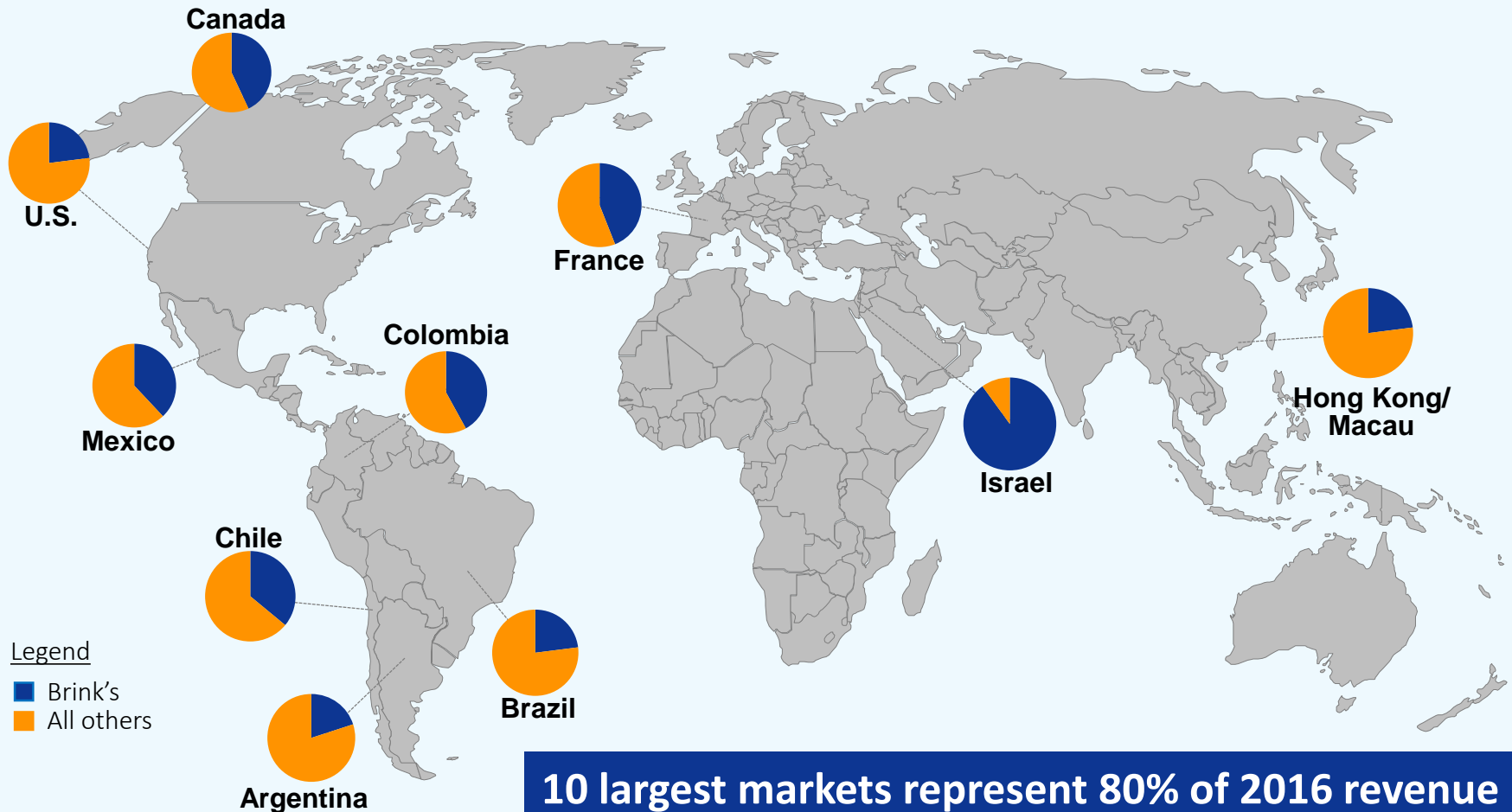
(\$ in millions)



1. Internal estimates of market share of CIT/ATM market

2. Excludes Payment Services

Room to Grow in Largest Markets¹



1. Excludes Payment Services and Guarding

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



DOUG PERTZ
President and CEO

Company Overview
Strategy
North America
U.S.



AMIT ZUKERMAN
Executive Vice President

Brink's Global Services
South America
Rest of World



MIKE BEECH
Executive Vice President

Mexico
Brazil



ROHAN PAL
Executive Vice President

Information
Technology



RON DOMANICO
Chief Financial Officer

Financial Review

PROVEN TRACK RECORD IN:

Leading global route-based logistics companies

Strategic execution to drive organic growth, margin expansion and ROIC

Leveraging IT to increase productivity and expand customer offerings

Executing disciplined, accretive acquisitions

OUR APPROACH

- Detailed review of global operations
- Conducted internal assessment of management, assets, equipment, labor relations, etc.
- Analyzed external factors including customers, markets, competitive environment and acquisition opportunities

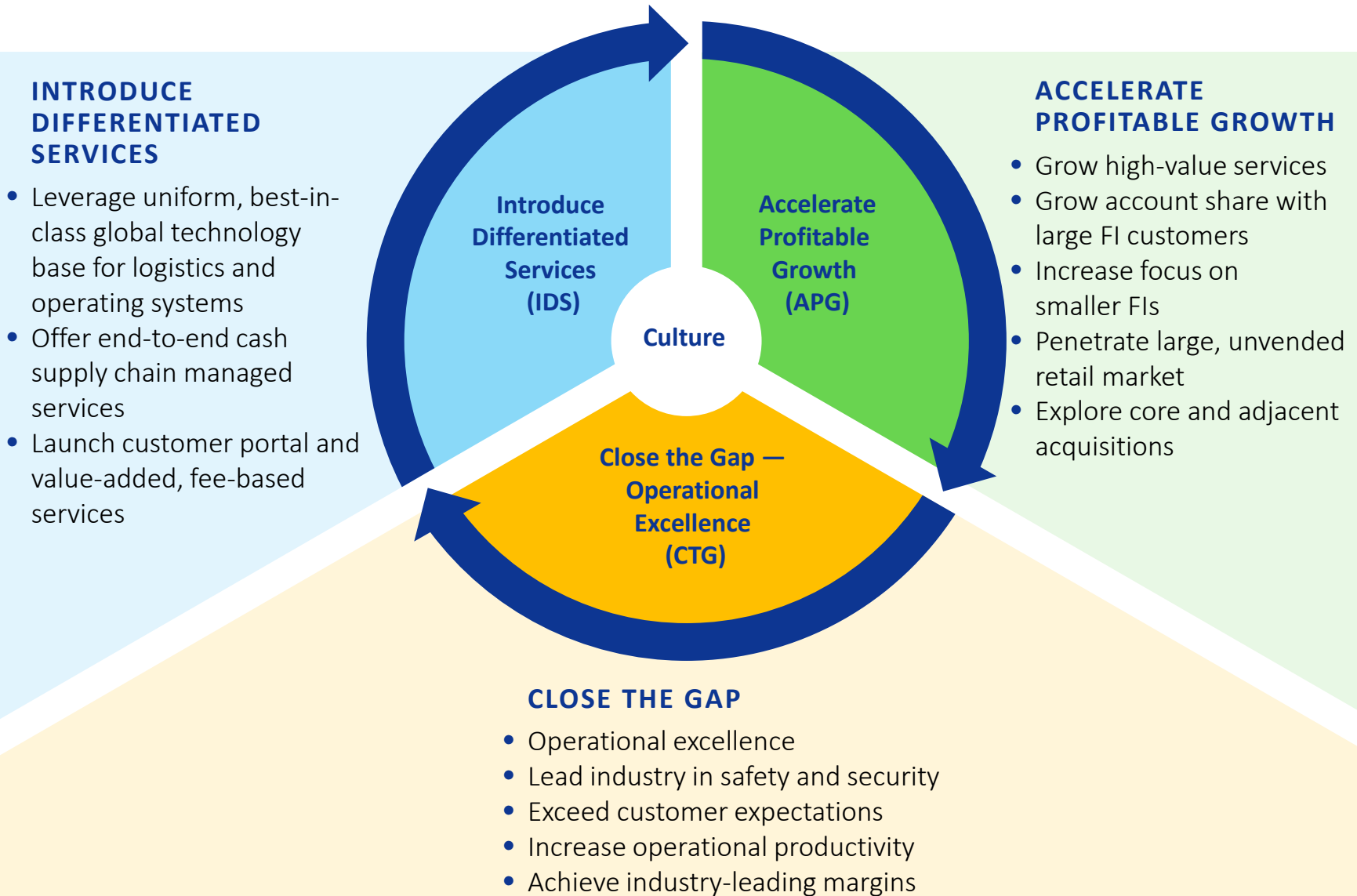
POSITIVES

- Strong global operations and leadership
- No structural differences with competitors
- Powerful brand
- Dedicated employees, positive culture
- Strong customer base and relationships
- Opportunities for accretive acquisitions
- Strong balance sheet

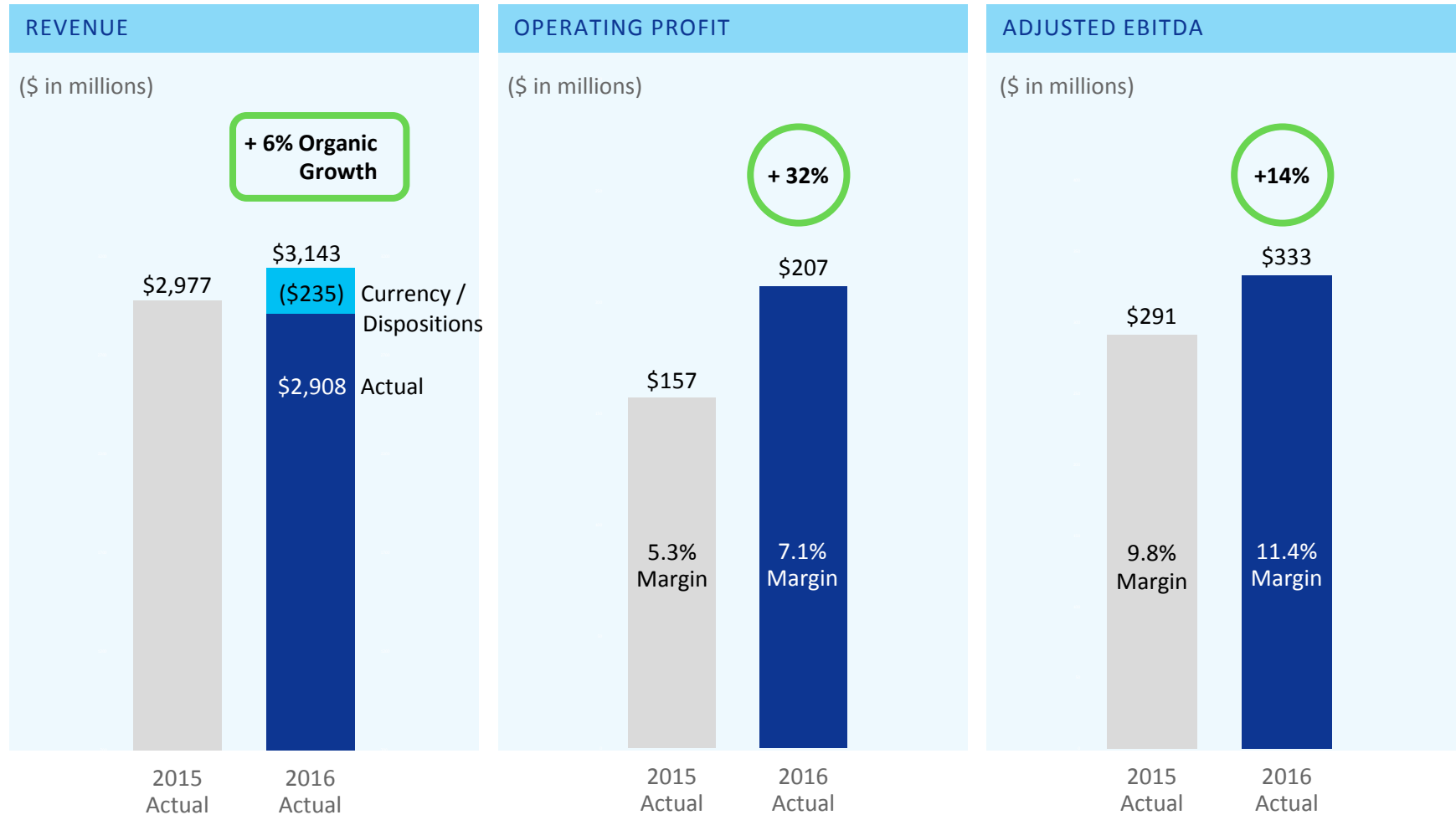
CHALLENGES

- U.S. — strategy, historical execution, under investment, sales / customer focus, culture
- Canada and Mexico — competitive disadvantages related to labor

Our Strategy

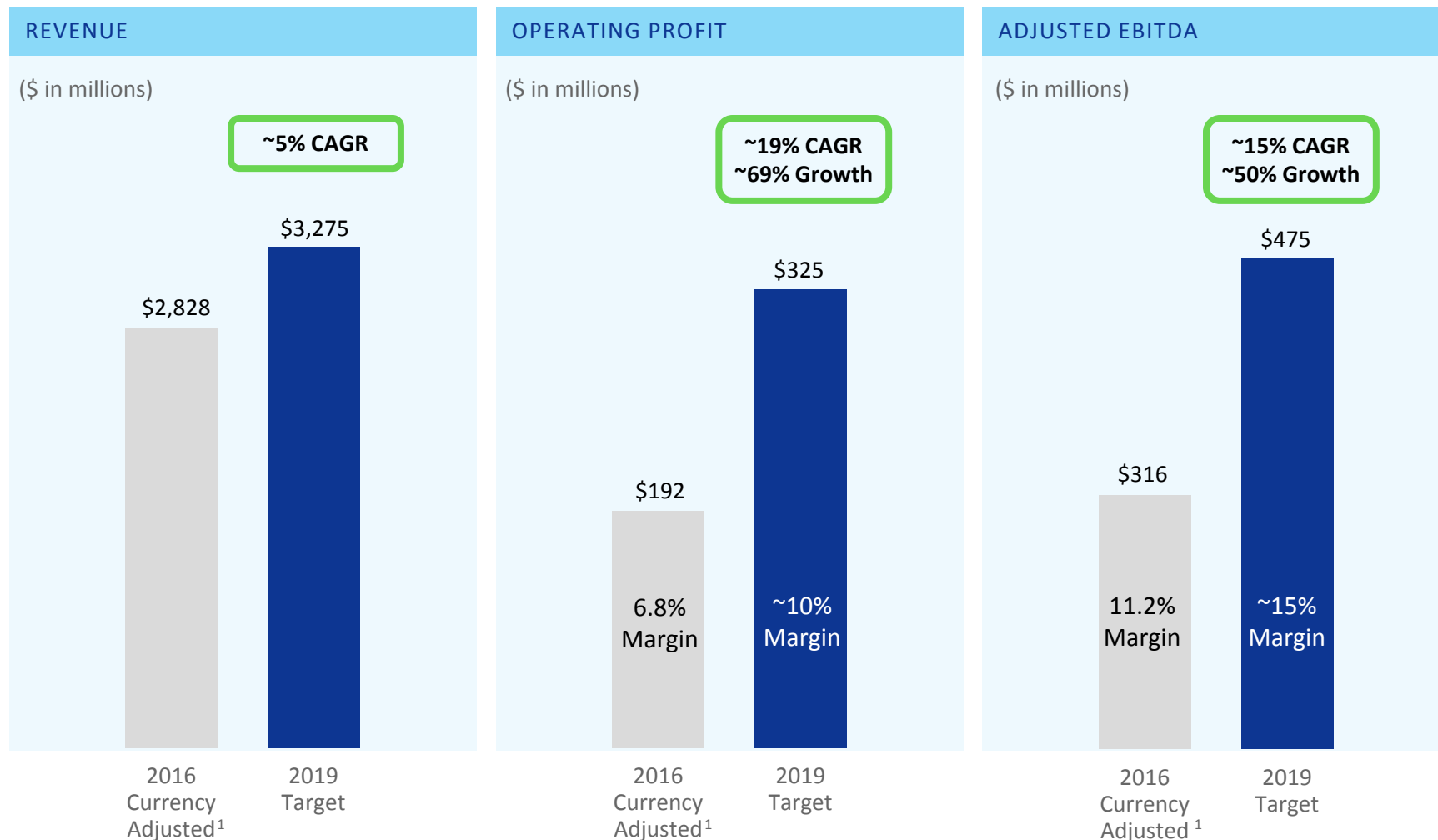


2016 Results



A Strong Start to a Bright Future

2019 Targets Drive Superior Shareholder Returns

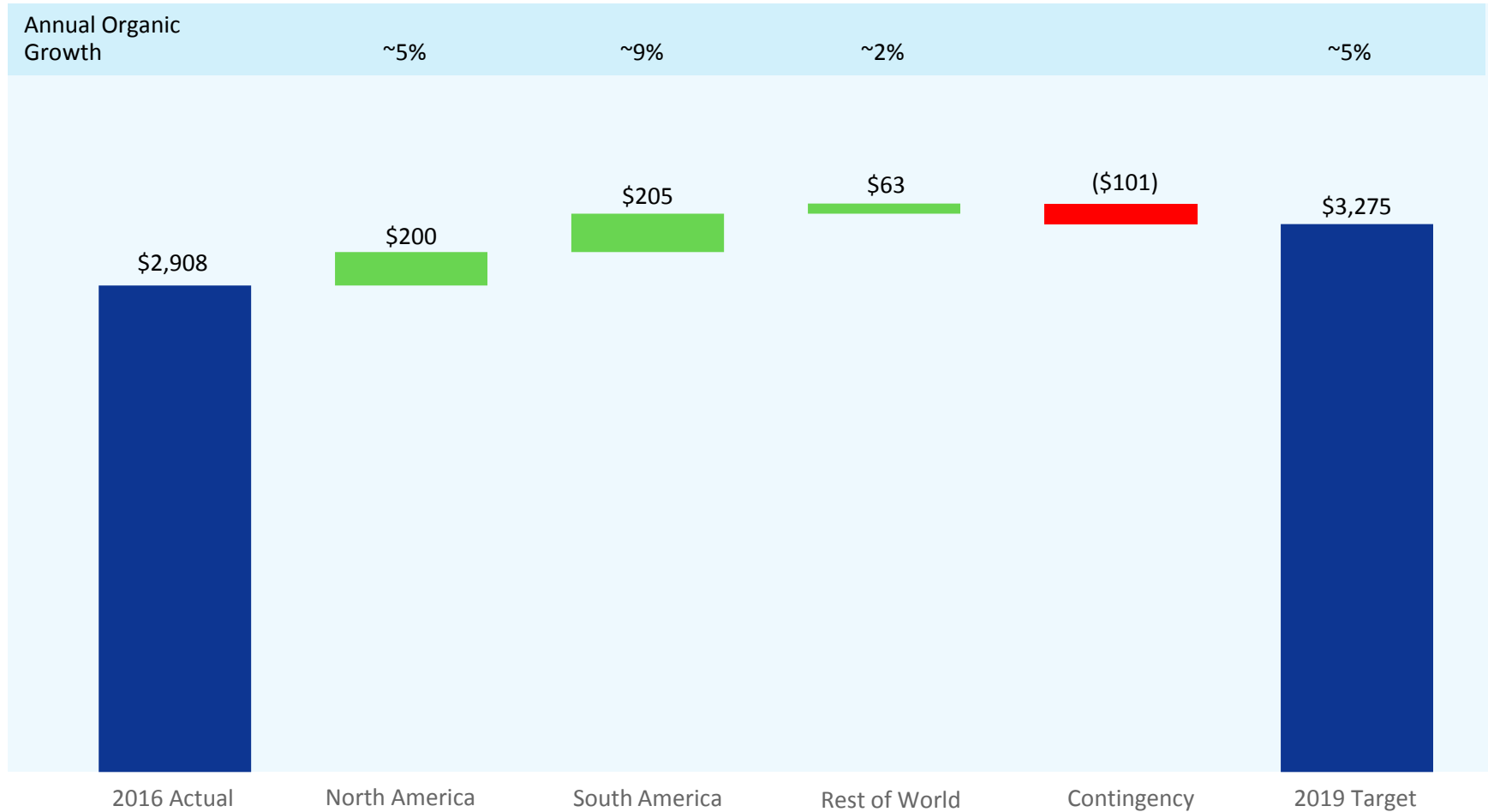


1. 2016 Actual adjusted to reflect currency impact assumed in the 2017 Non-GAAP Outlook included in the Company's Fourth Quarter 2016 Earnings Release

Revenue 2016 – 2019



(\$ in millions)

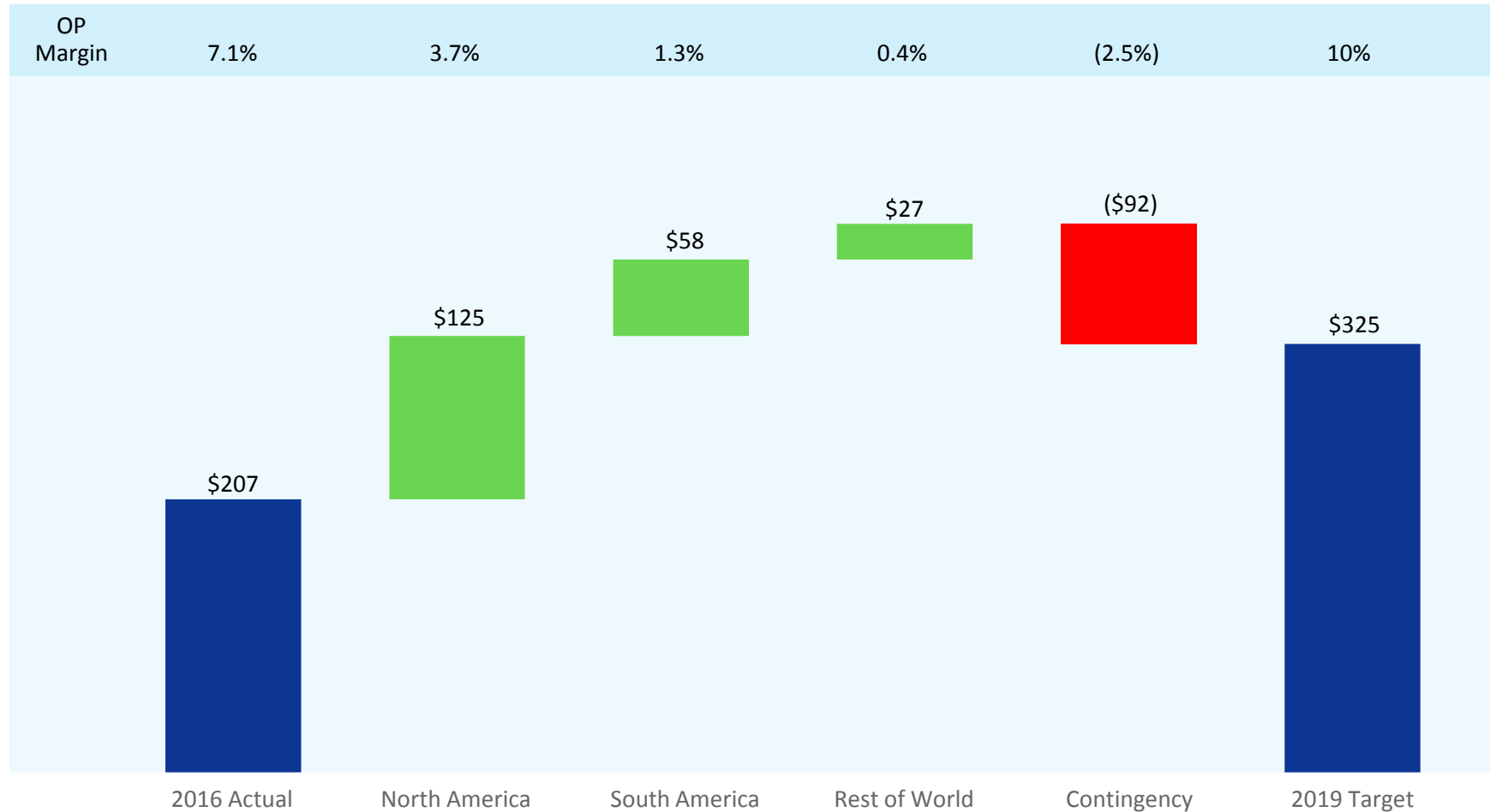


Target: 5% Annual Organic Revenue Growth

Operating Profit 2016 – 2019



(\$ in millions)

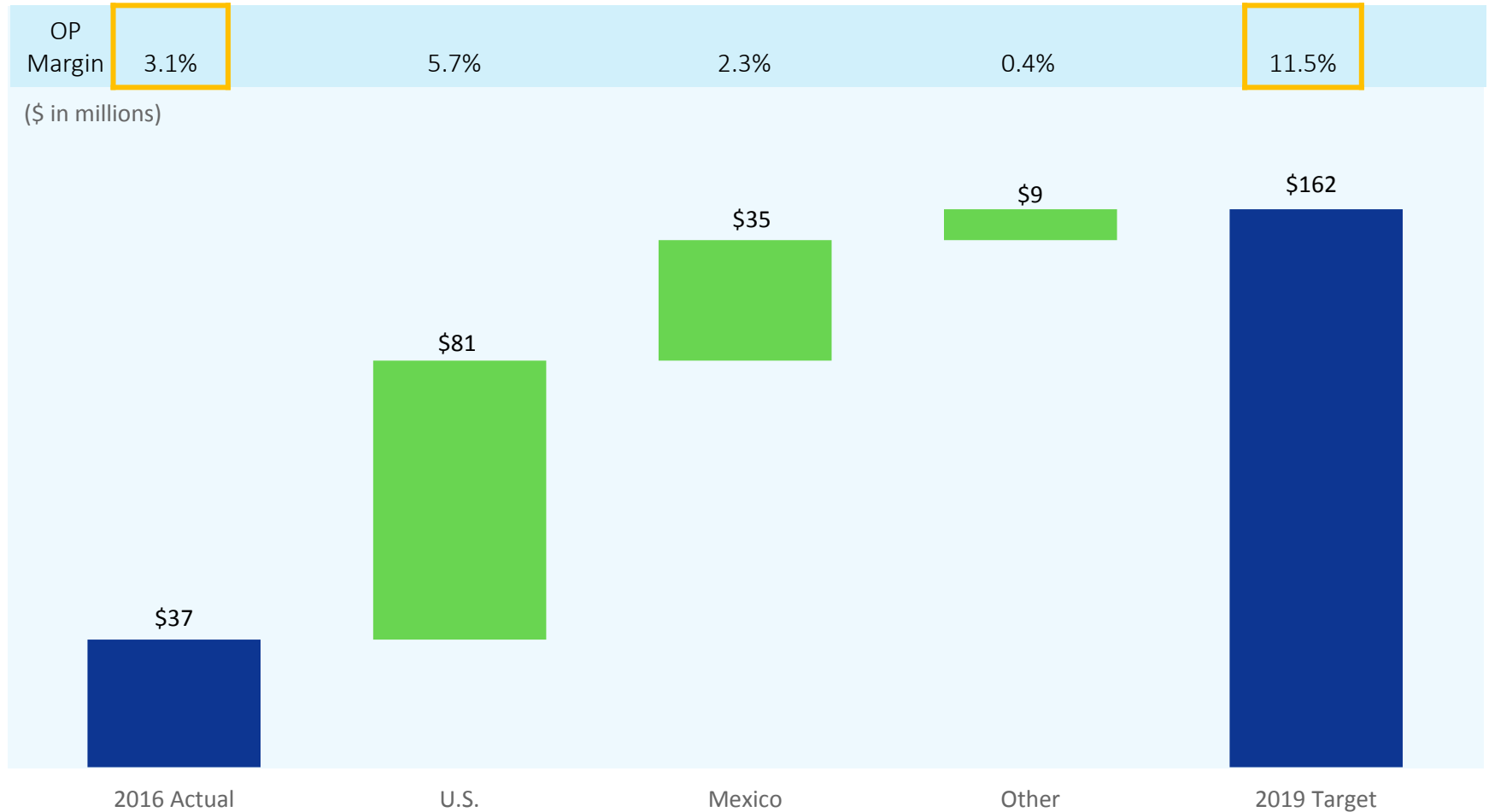


Target: 10% Operating Margin in 2019 Led by U.S. and Mexico

North America



PATH TO 2019 STRATEGIC GOALS



U.S. Offers Greatest Opportunity

A large American flag waving in the wind, positioned in the upper left corner of the frame.

DOUG PERTZ

An American flag on a tall black pole with a gold finial, waving in the wind, positioned in the center of the frame.

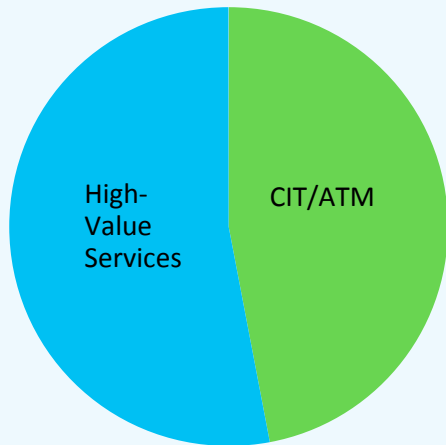
U.S. Operations

An American flag on a tall black pole with a gold finial, waving in the wind, positioned in the lower right of the frame.

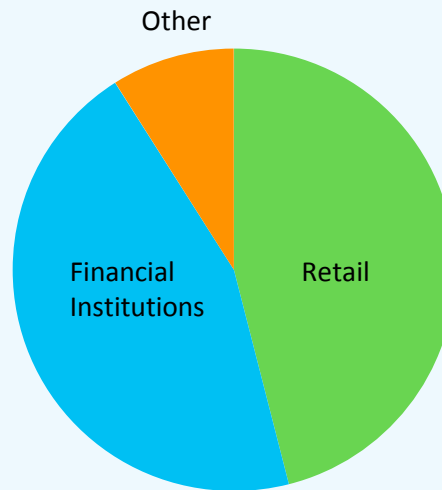
Overview of 2016 U.S. Operations



LINES OF BUSINESS¹



CUSTOMER BASE



About our operations:

- 108 branches
- 1,500 routes per week day
- 15,600 CompuSafe® units²
- ~2,000 armored vehicles
- ~7,000 employees
- \$371 billion of inventory throughput

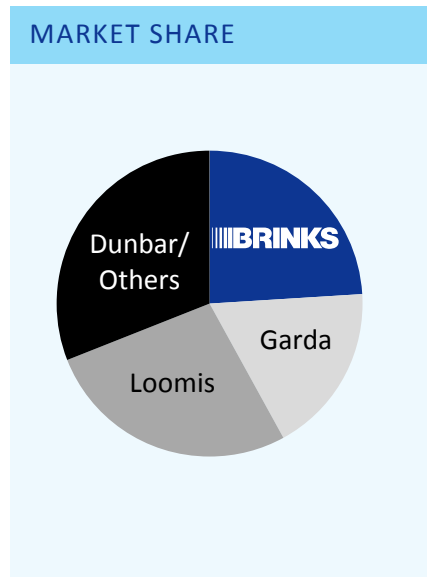
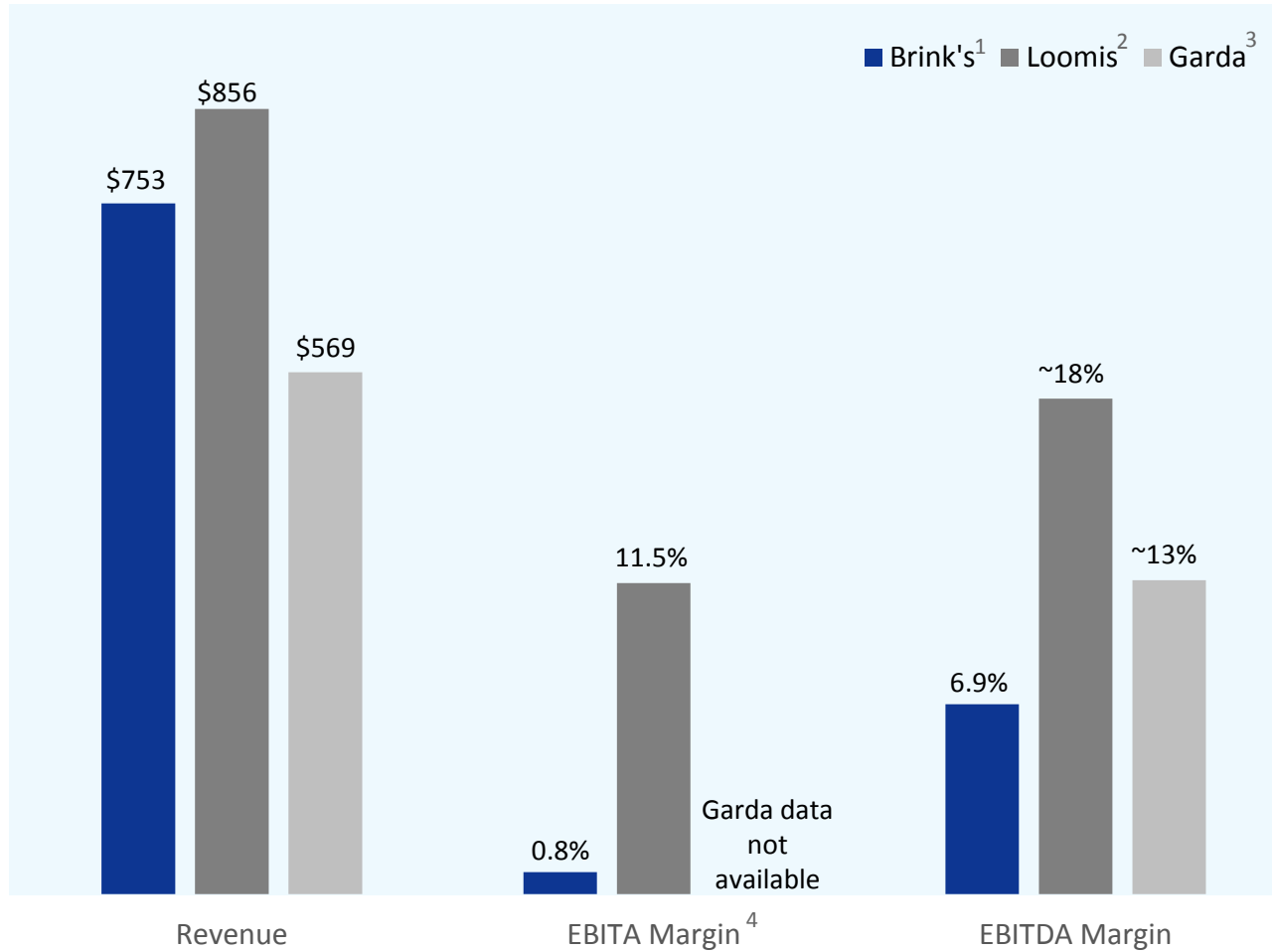
1. Excludes Payment Services

2. Excludes Recycler units that are included in total CompuSafe® service units reported in the Company's 2016 Form 10-K

U.S. Competitive Landscape



(\$ in millions)



1. Excludes Payment Services

2. Loomis 2016 report (interim 2016 full-year report) and internal estimates for Cash Solutions business in the U.S.

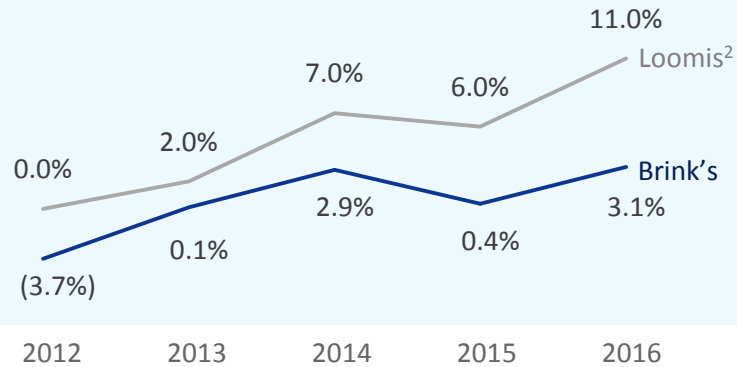
3. Garda interim 2016 report and internal estimate of trailing twelve month EBITDA margins for Cash Solutions business in the U.S.

4. Adjusted EBITA excludes the amortization of acquisition related intangibles; EBIT and EBITA are the same for Brink's

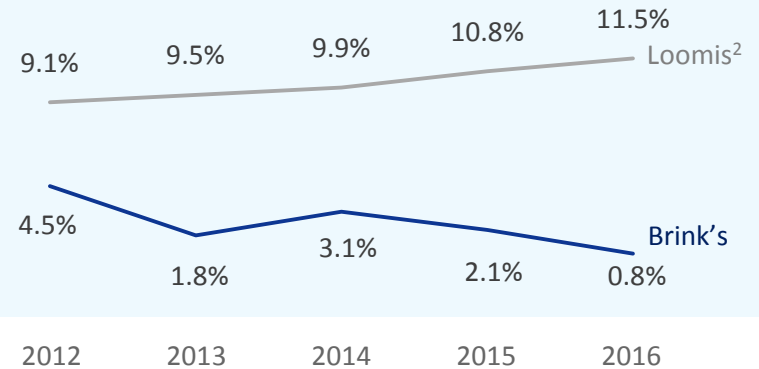
The Gap: Brink's vs. Loomis in the U.S.



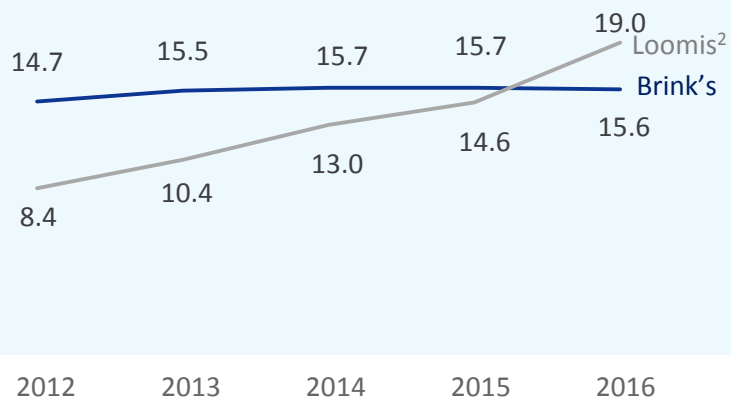
ORGANIC REVENUE GROWTH¹



OPERATING PROFIT MARGIN %¹



SAFE COUNT ('000)³



No Structural Differences Brink's Fell Behind in:

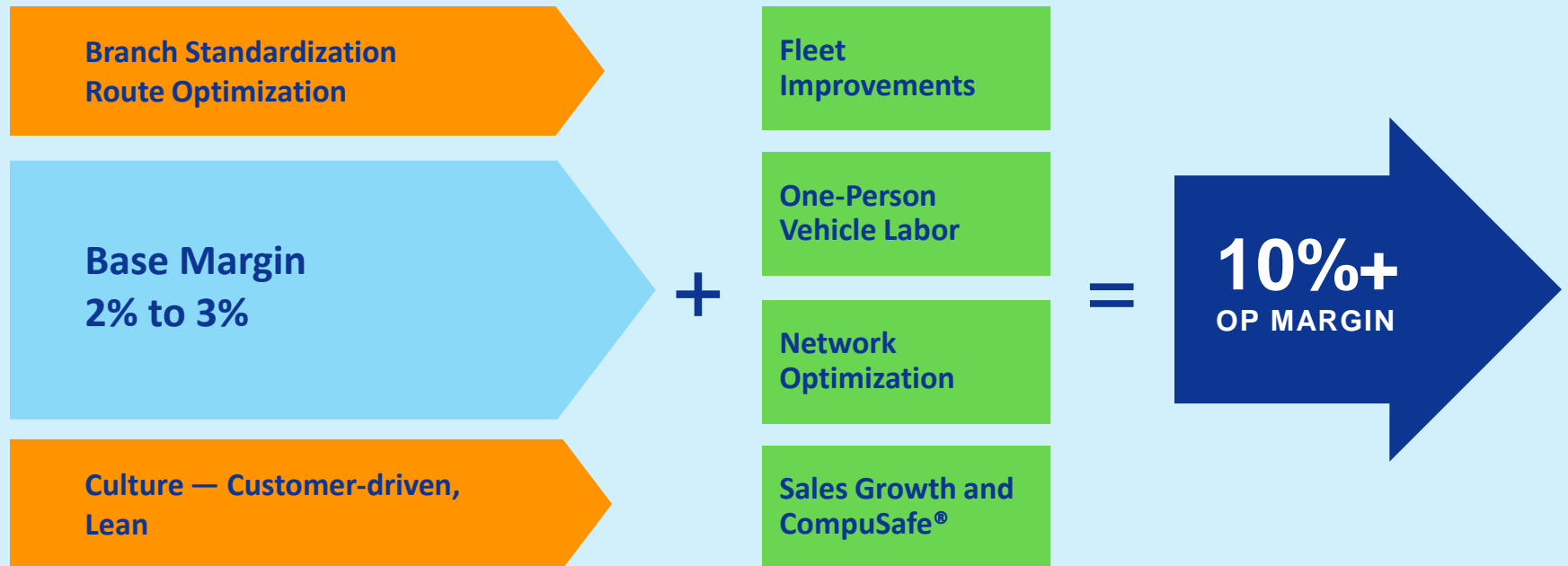
- Strategy
- Execution
- Investment

1. Excludes Payment Services

2. Loomis Cash Handling Presentation (September 2015), Loomis Annual Reports 2015, 2016

3. Excludes Recycler units that are included in total CompuSafe® service units reported in the Company's 2016 Form 10-K

Building on our Base with Four Breakthrough Initiatives in the U.S.



A Clear Path to Value Creation

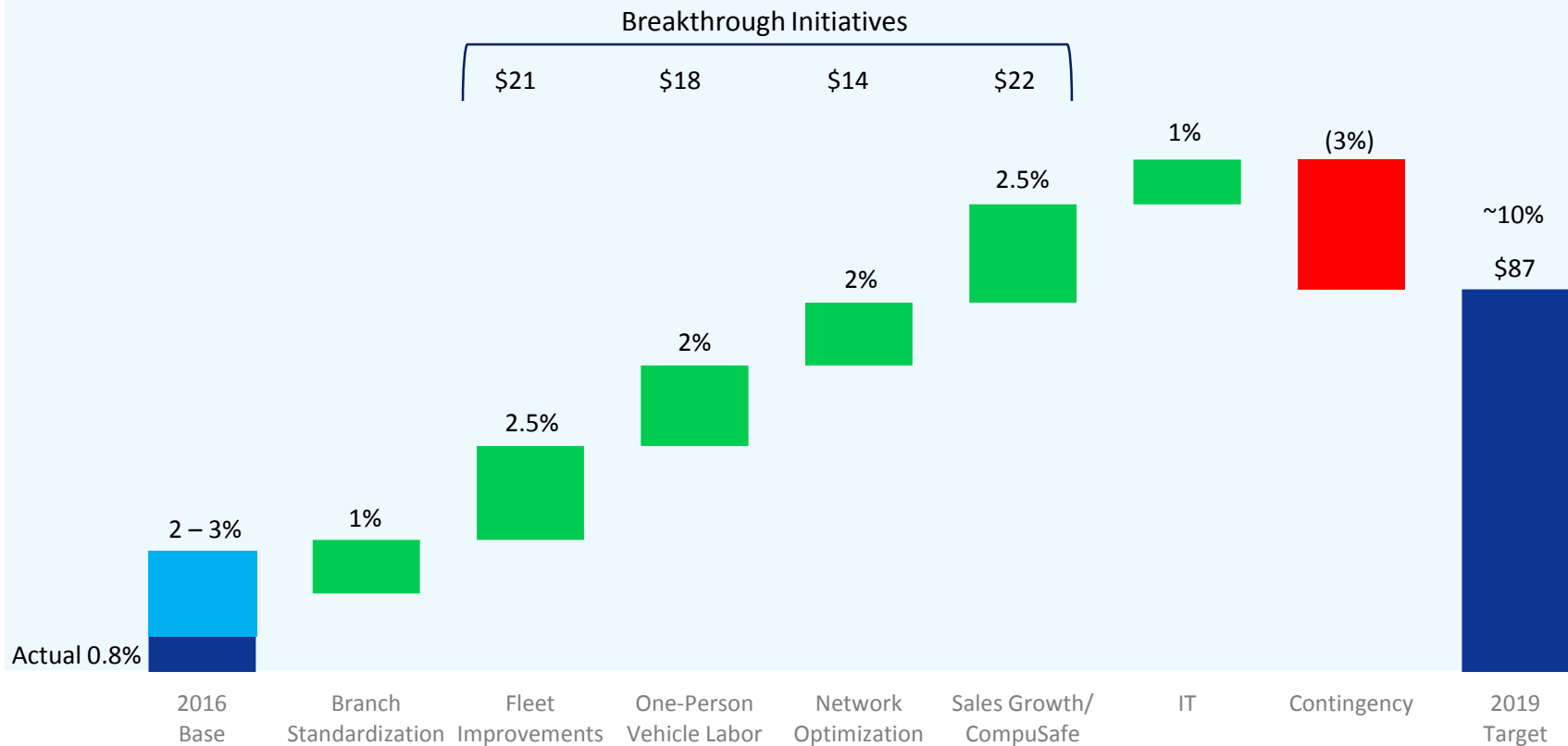
2019 U.S. OPERATING PROFIT IMPROVEMENT¹



(\$ in millions)

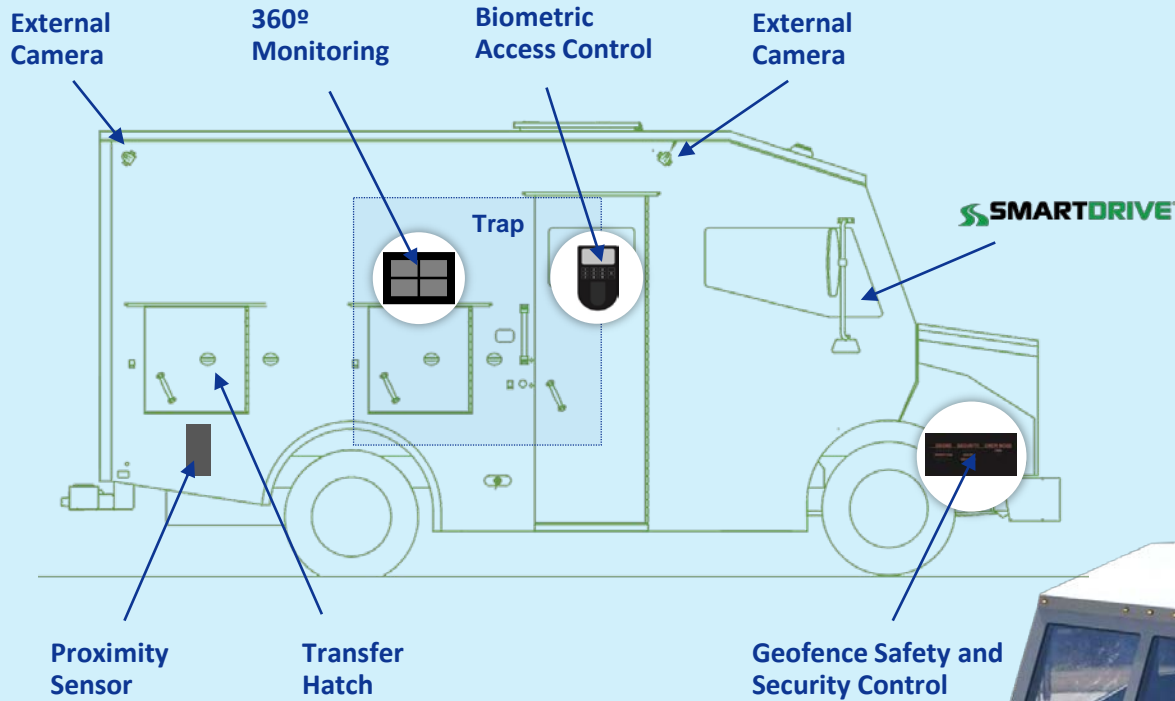
Revenue \$753

\$870



1. Excludes Payment Services

Strengthening Our Fleet



Strengthening Our Fleet



NEW ARMORED VEHICLE DESIGN:

Provides for:

- One-person operation
- Separation of body and chassis
- Lower maintenance costs
 - 150k - 200k mile / 7 year warranty
- Enhanced use of technology

Decreases our capital investment

(\$ in thousands)	Old	New
Vehicle acquisition cost	\$125 - \$140	\$90 - \$95 ¹

Vehicle depreciable life

Chassis	8 years	7 years
Body	8 years	14 years

45% Reduction in Cost Over Useful Life Due to New Vehicle Design

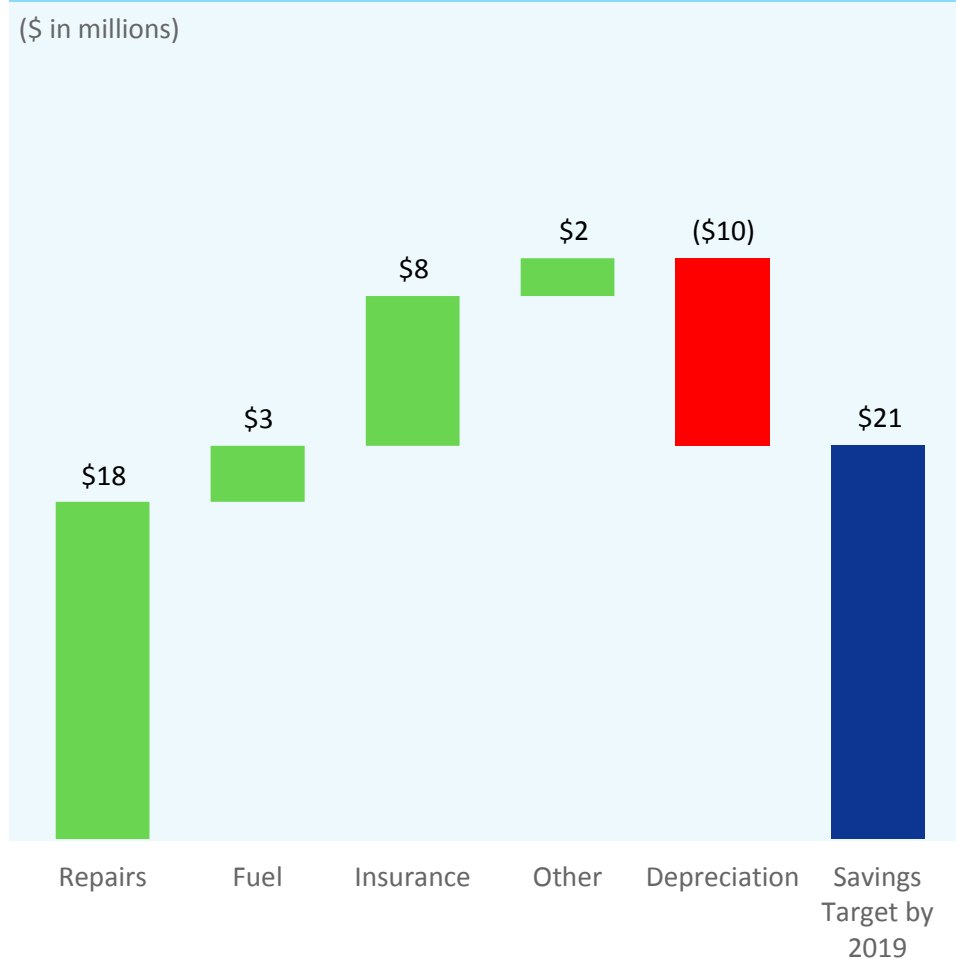
1. Chassis ~35% of cost; body ~65% of cost

Fleet Savings — \$21M Annually



FLEET SAVINGS TARGET BY 2019

(\$ in millions)



(\$ in thousands)

Repairs and maintenance savings

Current annual R&M per vehicle	\$ 24
Estimated annual R&M new vehicle	<u>6</u>
Annual R&M savings per new vehicle ¹	18

2019 average new vehicles	<u>1,000</u>
Estimated 2019 R&M savings	<u>\$ 18,000</u>

Fuel savings

MPG and no-idle benefit	\$ 3,000
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Insurance savings

Increased training and technology	\$ 8,000
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Depreciation increase

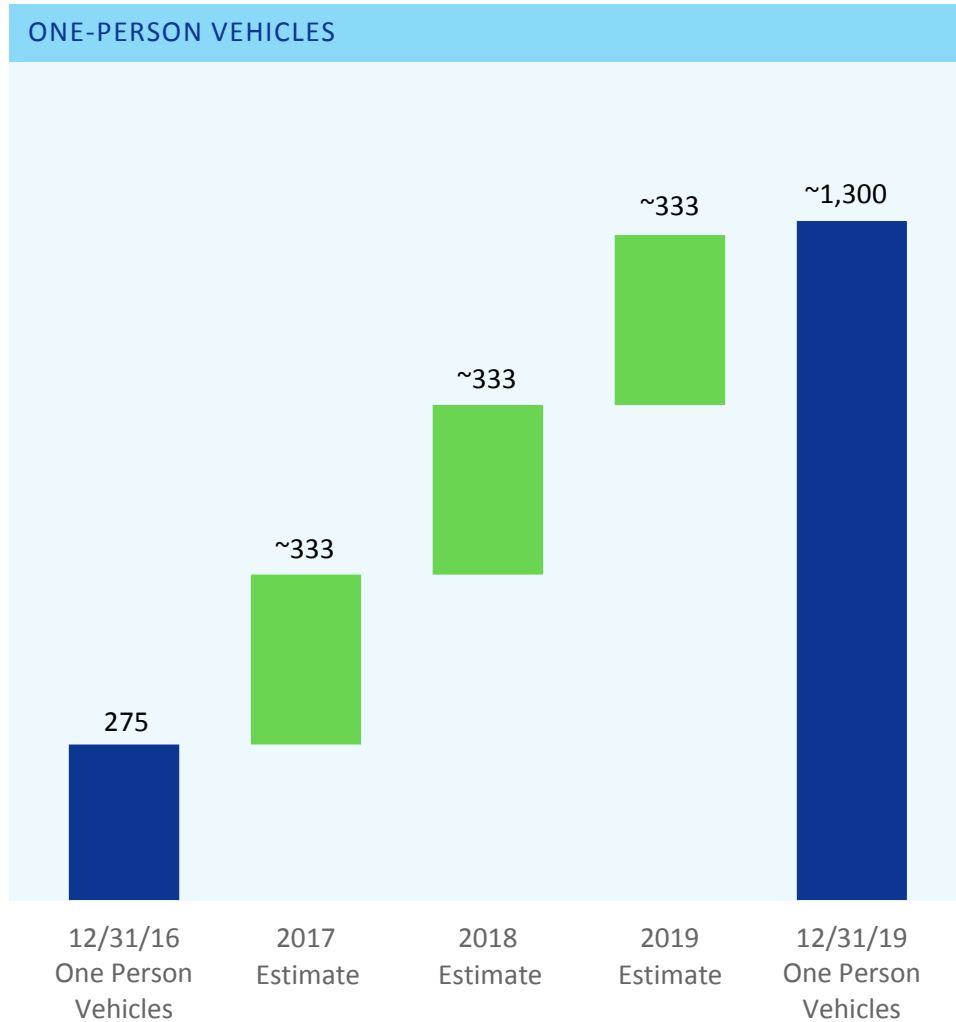
Replacing fully depreciated vehicles	\$ (10,000)
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1. Includes savings from insourcing fleet maintenance

One-Person Vehicle Savings — \$18M Annually



ONE-PERSON VEHICLES



(\$ in thousands)

Annual two-person crew cost	\$ 80
Annual one-person crew cost	<u>56</u>
Annual savings per route	<u>\$ 24</u>
Estimated one-person routes in 2019	900 ¹
Less current one-person routes	<u>(150)</u>
Incremental one-person routes in 2019 ¹	<u>750</u>
2019 savings target	<u><u>\$ 18,000</u></u>

1. We estimate that approximately 60% of our routes in 2019 can be served by a one-person crew

Strengthening Our Fleet Drives High Returns



(\$ in thousands)

Investment

Route trucks to be acquired (2017 – 2019)	1,000
Acquisition cost (average)	<u>\$92</u>
Route truck investment	92,000
Large truck investment	<u>20,000</u>
Total investment over 3 years	<u>\$112,000</u>

2019 annual savings target

Fleet savings	\$21,000
Labor savings	<u>18,000</u>
Total savings target	<u>\$39,000</u>

INVESTMENT RETURN:

- ~4-year payback period
- 20%+ Return on investment

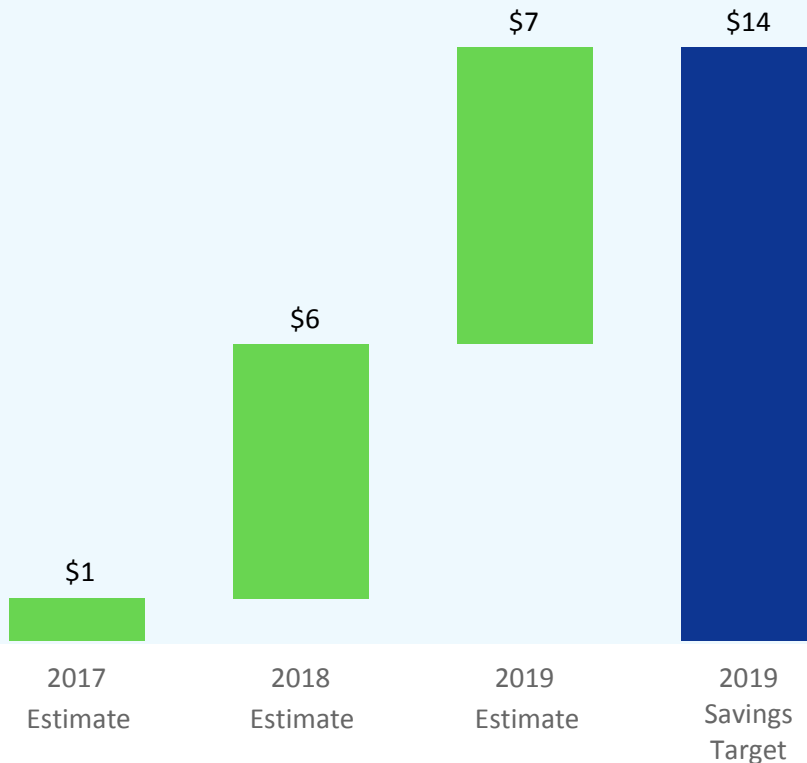
Vehicle Investment Delivers Cost Savings and High Returns

Network Optimization — \$14M Annually



NETWORK OPTIMIZATION SAVINGS TARGET BY 2019

(\$ in millions)



PHASE 1 (2017 – 2018)

- Invest in high speed money processing (MP) equipment

PHASE 2 (2018 – 2019)

- Implement hub and spoke MP operations
- Consolidate MP operations into larger branches

PHASE 3 (2018 – 2020)

- Implement hub and spoke Cash-in-Transit (CIT), transitioning to strategically located branches and secure garages

Network Optimization in Action — Chicago



PHASE 1: HIGH SPEED MONEY PROCESSING

Results:

- Note processing capacity doubled with capacity to consolidate additional spoke branches
- 25% productivity improvement
- Improved service, timeliness and quality

PHASES 2 AND 3: HUB AND SPOKE CONSOLIDATION

- \$1M-to-\$2M improvement opportunity
- Infrastructure, productivity, etc.



Sales Growth/CompuSafe® — \$22M+ Annually



(\$ in millions)



CompuSafe® and Recycler Services \$14M+ Annually



OPPORTUNITY

- 3.7 million retail establishments¹
- An estimated 1.2 to 1.5 million establishments are strong candidates for smart safe or recycler services
- Fewer than 150k smart safes are used today²

CUSTOMER BENEFITS

- Reduces cash handling
- Reduces in-store headcount
- Reduces in-store losses
- Guarantees same-day credit
- Reduces total cost of cash

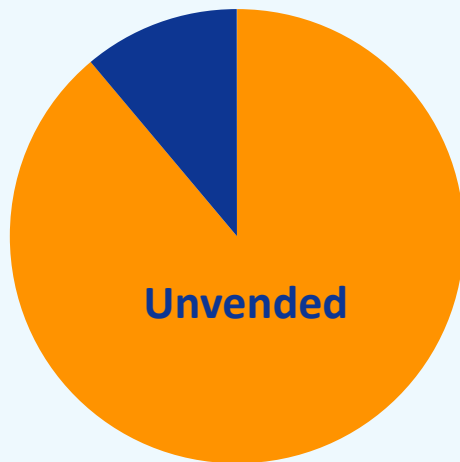
BENEFITS TO BRINK'S

High-margin recurring revenue over 5+ year service contract

- Recyclers: \$18,000+ / year
- CompuSafe®: \$5,000+ / year

OUR INVESTMENT

- 10+ new sales hunters hired
- New technology for proactive monitoring and dispatch
- Process and workflow improvement

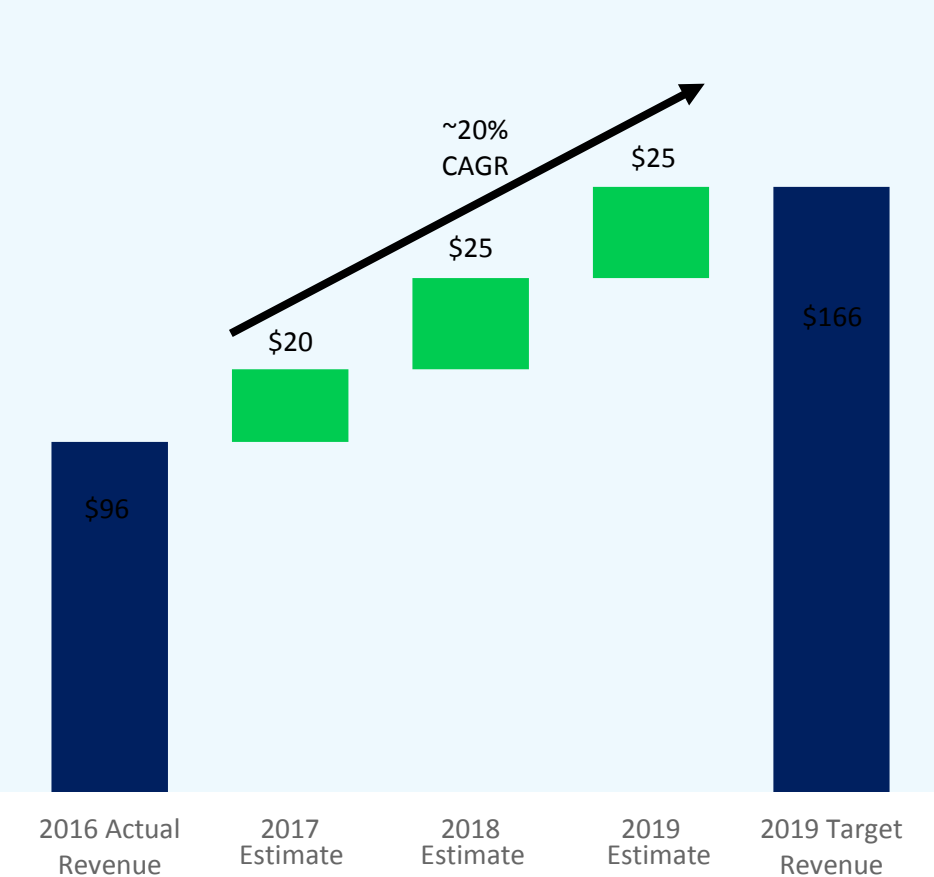


1. nrf.com/retailsimpact
2. MF Hudson and Associates

CompuSafe® and Recycler Services Sales Growth

COMPUSAFE AND RECYCLER SALES TARGET

(\$ in millions)



- High-margin
- Integrated services
 - Re-design of cash processes
 - Cash forecasting
 - Device monitoring and maintenance
 - Cash recycling
 - Money processing
 - Transportation
- 5-year+ recurring revenue
- ~20% compound organic growth

Financial Institutions — \$3M+ Annually



LARGE FINANCIAL INSTITUTIONS ¹

- 220 banks
- Well resourced
- Represent the majority of our customers
- Opportunity for continued outsourcing



OUR FOCUS

- Increase account share with improved service levels and value offerings
- Capture outsourcing opportunities

MID-AND-SMALL-SIZED FINANCIAL INSTITUTIONS ²

- More than 11,000 mid-and-small-sized banks and credit unions
- Underserved market
- Opportunity to grow share and increase cash outsourcing, forecasting, device management and other services



OUR FOCUS

- Added 7 hunters to sales team to increase market share
- Offer full range of outsourcing (device management, forecasting, etc.)

1. FIs over \$5 billion in assets

2. Banks with between \$3 million and \$5 billion in assets and credit unions with less than \$1 billion.

A Clear Path to Value Creation

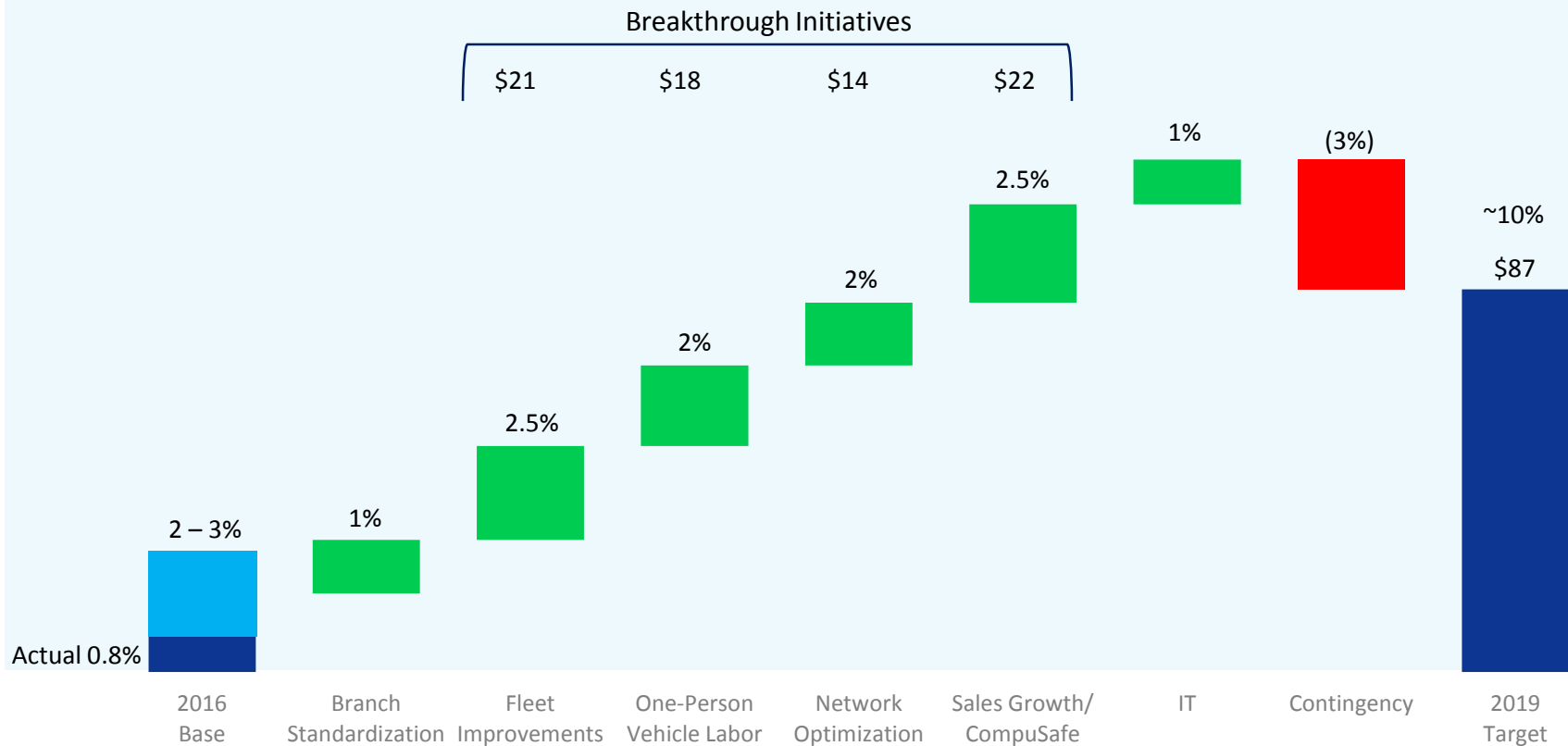
2019 U.S. OPERATING PROFIT IMPROVEMENT¹



(\$ in millions)

Revenue \$753

\$870



1. Excludes Payment Services

A large, semi-transparent globe with a grid of latitude and longitude lines, centered on the Atlantic Ocean. The continents are visible in a darker shade of blue. The globe is set against a solid blue background.

AMIT ZUKERMAN

**Brink's Global Services
Segment — South America
Segment — Rest of World**

Global Services and Cash Management

TWO DISTINCTIVE AND INTEGRATED BUSINESS OPERATIONS



Brink's

GLOBAL SERVICES

International operations

- Secure logistics services for diamonds, jewelry, banknotes, precious metals, credit cards, electronics and many others
- Operations in over 100 countries
- Number 1 global player

CASH MANAGEMENT

National operations

- Cash solutions including transportation, processing, ATM services, CompuSafe® and others
- 19 national operations
- Leadership position in most markets

This Combined Strength Is a Key Differentiator for Brink's



BRINKS

Global Services

Brink's — Global Services

THE WORLD'S #1 SECURE LOGISTICS PARTNER



108
COUNTRIES

600
AIRPORTS

3,000
CITIES

15,000
CUSTOMERS



Brink's — Global Services

MANAGING A DIVERSE PORTFOLIO WORLDWIDE



LINES OF BUSINESS

DIAMONDS



JEWELRY



BANKNOTES



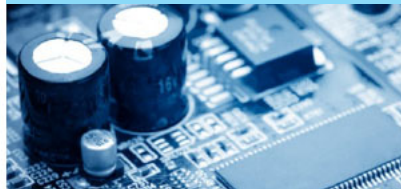
PRECIOUS METALS



CREDIT CARDS



ELECTRONICS



OUR SERVICES

GLOBAL TRANSPORTATION



STORAGE



CUSTOMS CLEARANCE



PROCESSING



DISTRIBUTION



RISK MANAGEMENT



Brink's — Global Services

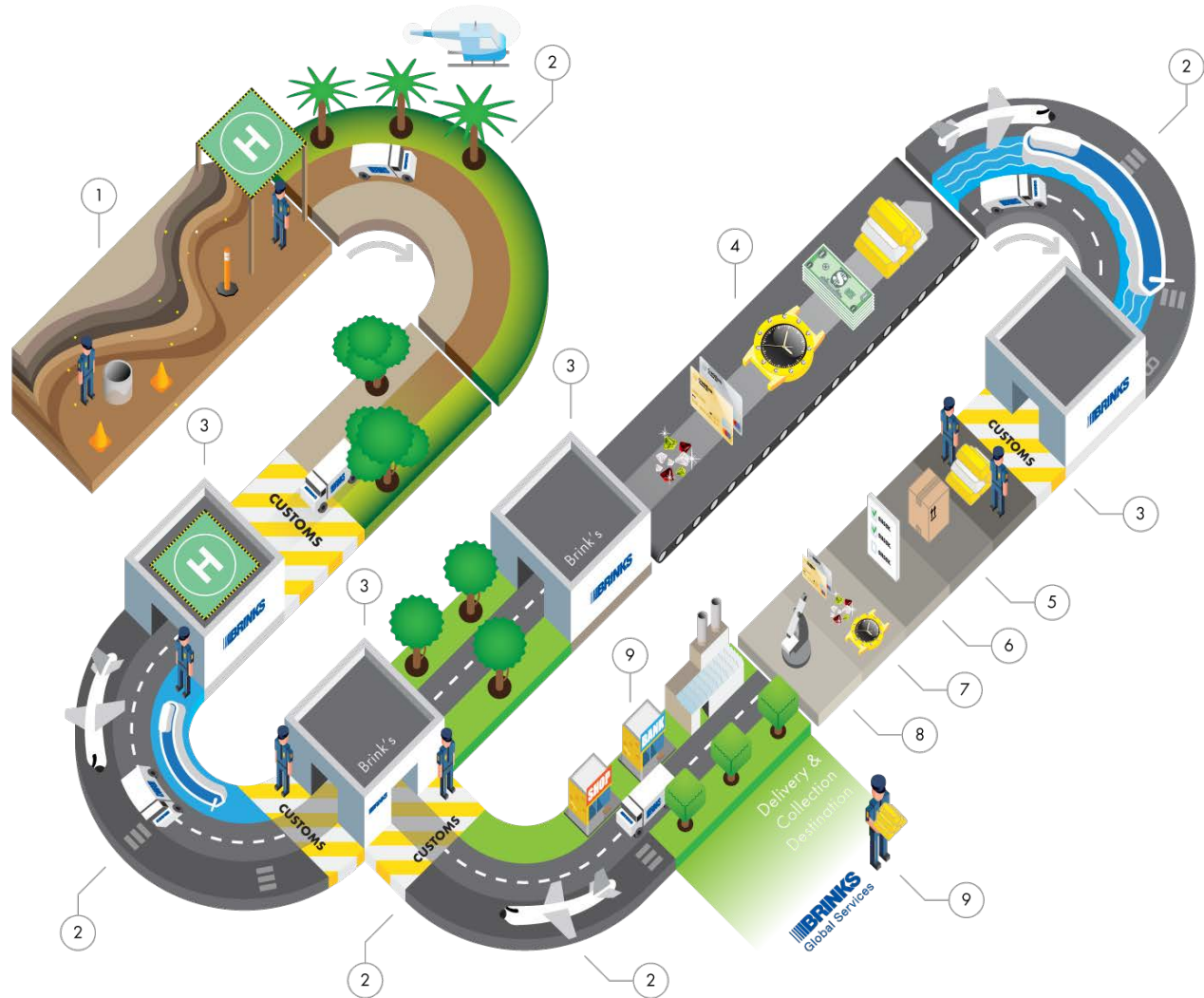


ADDING VALUE IN EVERY STEP OF CUSTOMERS' SUPPLY CHAINS

BGS

VALUE CHAIN OVERVIEW

1. Raw Materials
2. Transportation
3. Secure Storage
4. Manufacturing
5. Pick & Pack
6. Inventory Management
7. Value Added Services
8. Assay & Hallmarking
9. Deliveries & Collections



Brink's — Global Services

EXPANDING INTO STRATEGIC ADJACENCIES



LEVERAGING OUR EXPERTISE

High Worth

Risk Management

Complexity

Compliance

Regulatory Requirements

ADD VALUE TO CUSTOMERS' SUPPLY CHAINS

Consumer Electronics



Pharmaceuticals



Fine Art



Brink's Brazil
signs unprecedented
contract with
Viracopos International
Airport

This will be the first top
security terminal for
high-value cargoes in
Latin America



Viracopos high security terminal: a 1,600 square meter base operated by Brink's

Strategic Adjacencies



A STORY IN BRAZIL — VIRACOPOS INTERNATIONAL AIRPORT

- Viracopos International Airport is a leading valuable cargo gateway to Brazil and Latin America
- 43% of current air imports to Brazil enter via Viracopos airport

Banknotes, Cards

Consumer Electronics

Pharmaceuticals

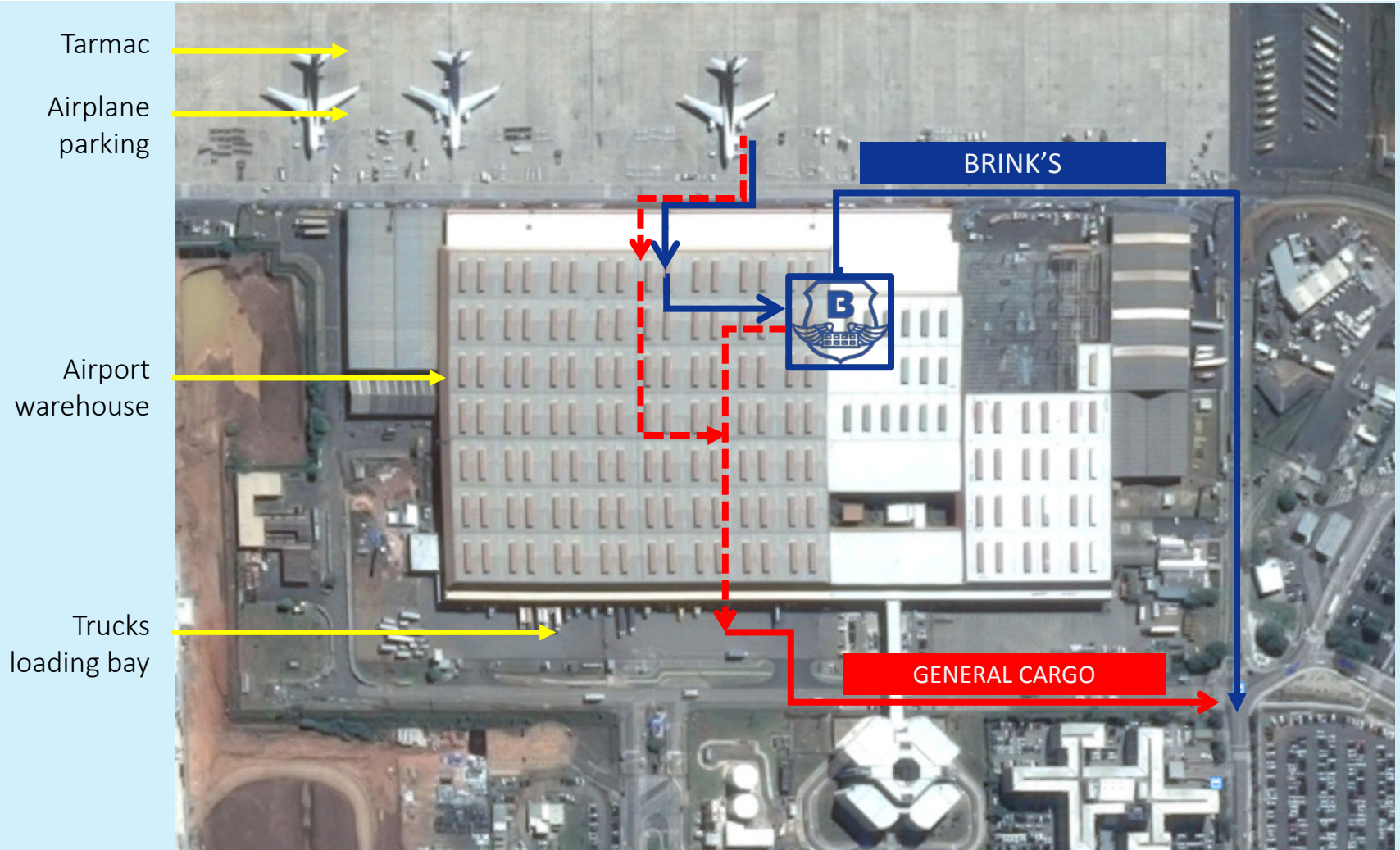
Fine Art

The Brand New Brink's Facility at Viracopos International Airport Is Tailored to Serve Existing and Adjacent Markets

- 1,600 square meters facility
- 1,000 rack positions
- 2 temperature controlled warehouses
- 2 secure vaults
- Brink's 24x7x365 supervision and monitoring
- Brink's armored transportation on tarmac and to/from airport
- Strong return on investment, double digit profitability from 2017

Viracopos International Airport

BIRDSEYE VIEW



Segments

South America and Rest of the World

THE TOTAL CASH SOLUTIONS PARTNER



LOCAL CASH SUPPLY CHAIN EXPERTISE

CONTINUOUS PROCESS IMPROVEMENT



37
COUNTRIES

37,032
EMPLOYEES

5,927
VEHICLES

645
FACILITIES

Brink's — Cash Management

VALUE CREATION THROUGH TAILORED SOLUTIONS



CASH IS PERSISTENT

Cash in Circulation Is Growing

85% of Payment Transactions
Are Made with Cash¹

Outsourcing Is Increasing

EACH MARKET IS DIFFERENT

Stage of
Outsourcing

Banking
Regulations

Security
Regulations

Technology
Infrastructure

**Brink's Strategy Focuses on Value Creation Through
Tailored Solutions for Each Unique Cash Supply Chain**

South America



South America



INFLATIONARY ECONOMY AND GROWING CASH SOCIETY

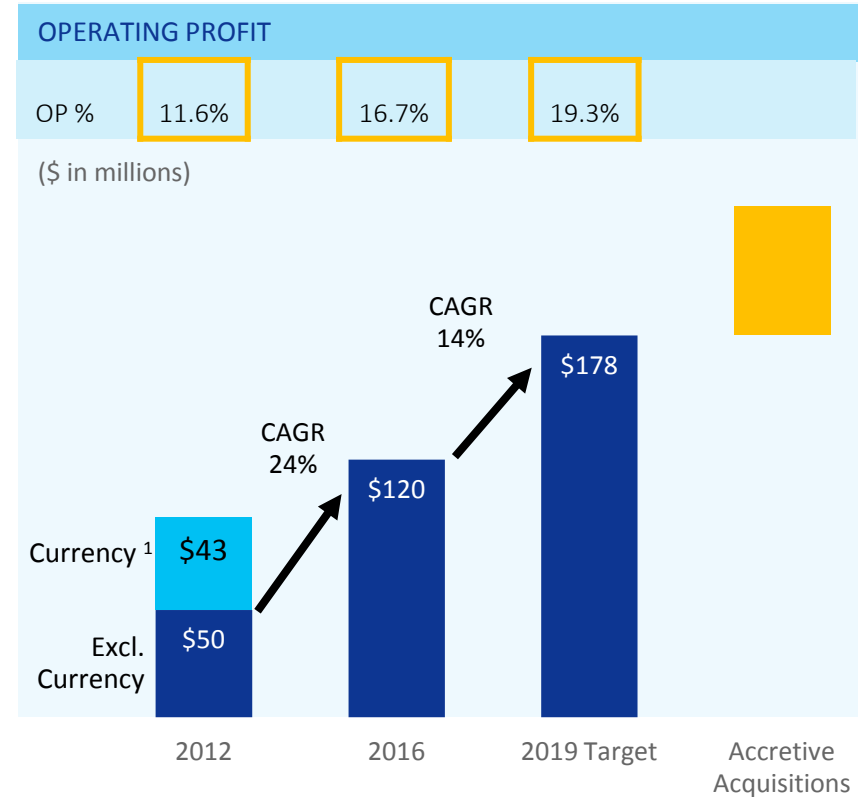
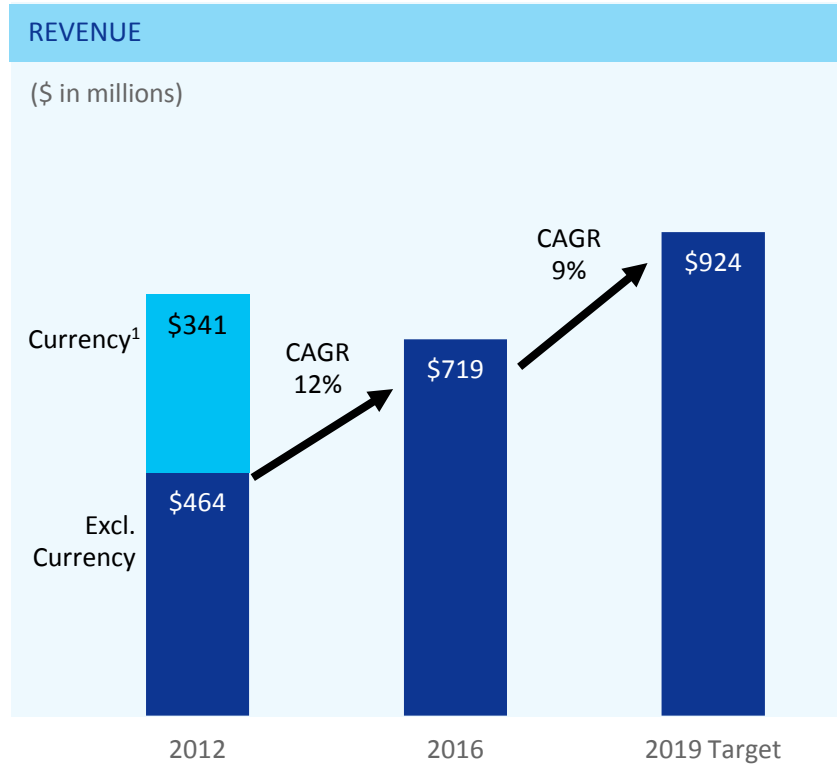


7 OPERATING COUNTRIES	
242 FACILITIES	High Risk
18,869 EMPLOYEES	High Cash Volume
2,573 VEHICLES	High Inflation
HIGH GROWTH HIGH MARGIN	

South America



LEADING MARKET POSITIONS



- Target 14% annual growth from 2016 and 2.6 pts further margin expansion by 2019
- Significant volume growth in high inflationary environment
- Price and productivity gains exceed cost inflation
- Significant use of cash and large unbanked population present ongoing growth opportunities

1. Currency is calculated as the impact of the variance between the exchange rates in 2012 and 2016

South America



PATH TO 2019 STRATEGIC GOALS





Rest Of The World

Rest of the World

DIVERSE CULTURAL, RISK AND REGULATORY ENVIRONMENT

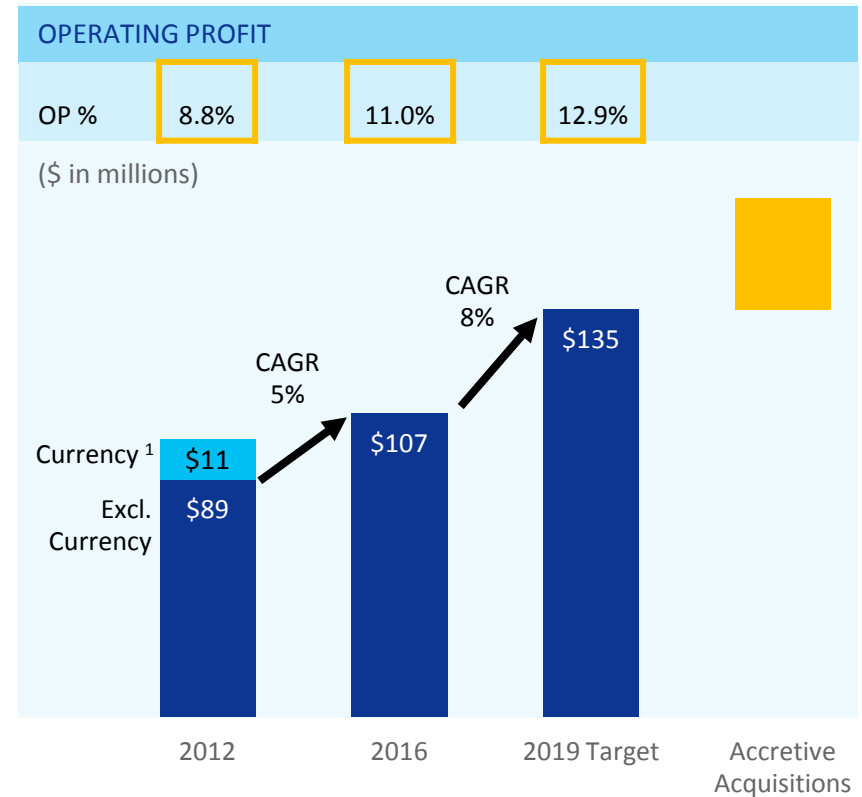
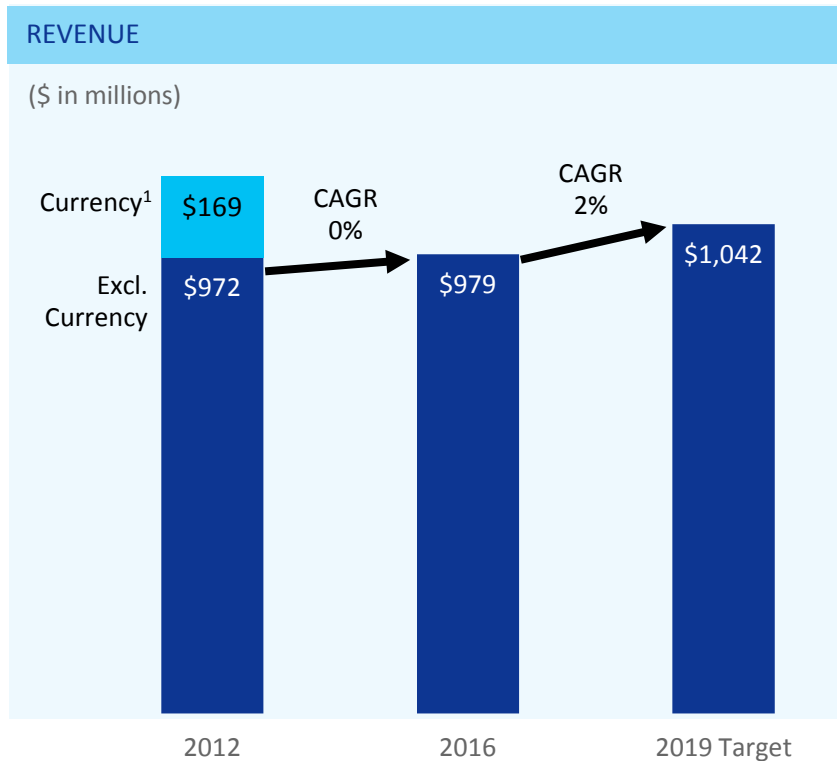


30 OPERATING COUNTRIES	
403 FACILITIES	Increasing Cash
18,163 EMPLOYEES	Increasing Outsourcing
3,354 VEHICLES	Increasing Technology

Rest of the World



CONSISTENT ORGANIC PROFITABLE GROWTH



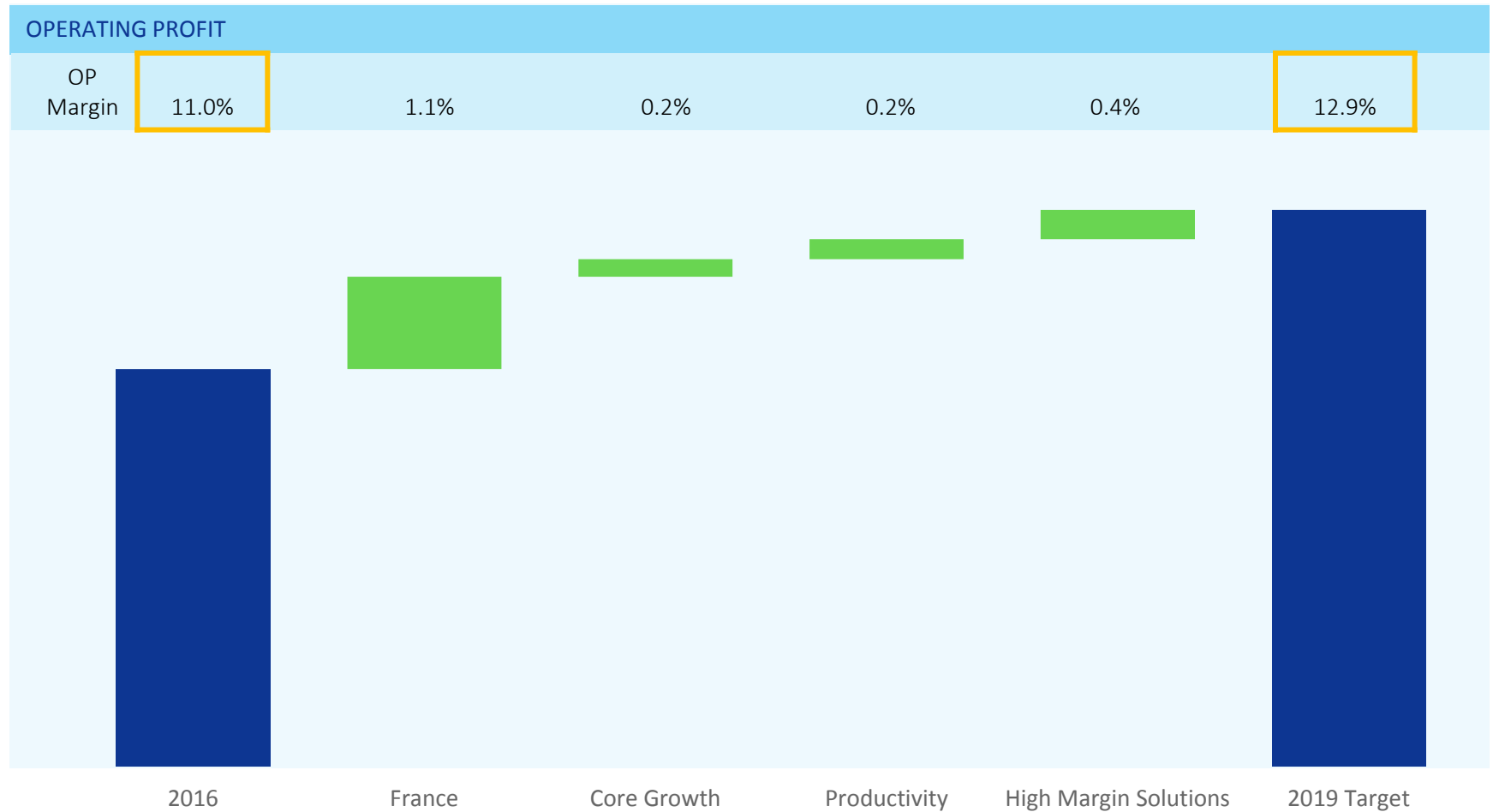
- Target 7.8% annual growth from 2016 and 1.9 pts further margin expansion by 2019
- Turned around underperforming markets; completed restructuring and delayering
- Innovation and technology — optimizing cash supply chain; retail solutions growth

1. Currency is calculated as the impact of the variance between the exchange rates in 2012 and 2016

Rest of the World



PATH TO 2019 STRATEGIC GOALS



Brink's Singapore



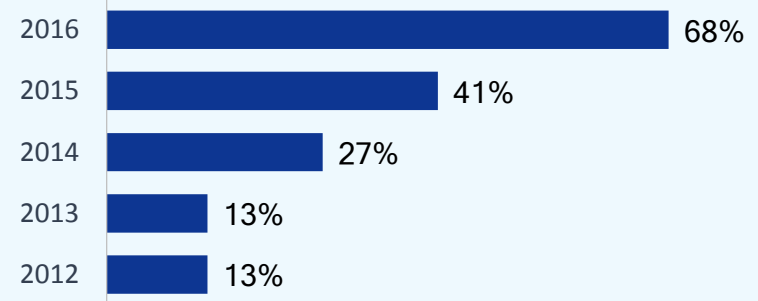
MANAGED SERVICES MODEL DRIVES SHARE GAIN AND PROFIT GROWTH

MARKET OVERVIEW

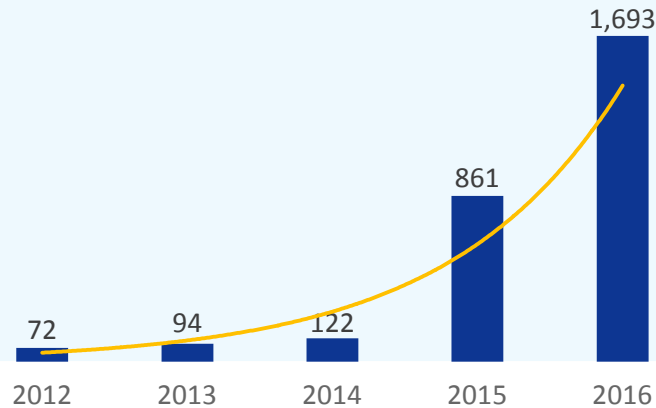
- Cash in circulation grew 8.7% between 2011 and 2015, compared to average GDP growth of 4.8% and average inflation 2.5% during the same period*
- High frequency of ATM replenishment requirement
- Restrictions of access to armoured guards a main challenge for Cash Services companies

* Source: Monetary Authority of Singapore

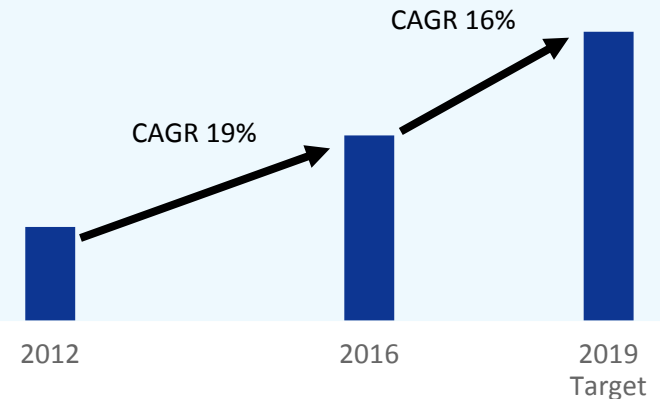
NUMBER OF ATMS SERVED / BRINKS ATM MARKET SHARE



NOTES PROCESSED BY BRINK'S (MM NOTES/YEAR)



BRINK'S SINGAPORE REVENUE (MM \$)





BRINKS

France

Brink's France

OVERVIEW



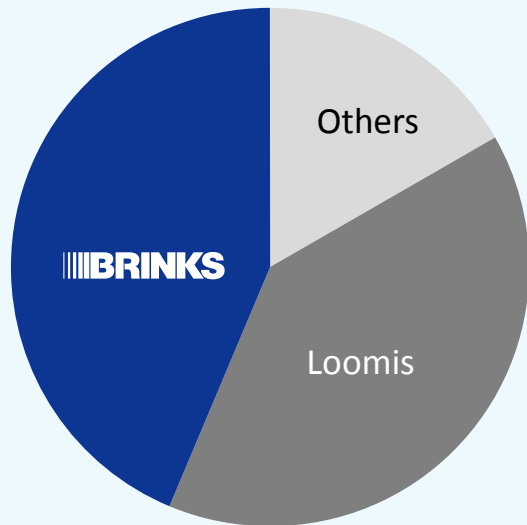
116 FACILITIES	Cash Management
5,178 EMPLOYEES	Global Services
1,370 VEHICLES	Security Services

Brink's France

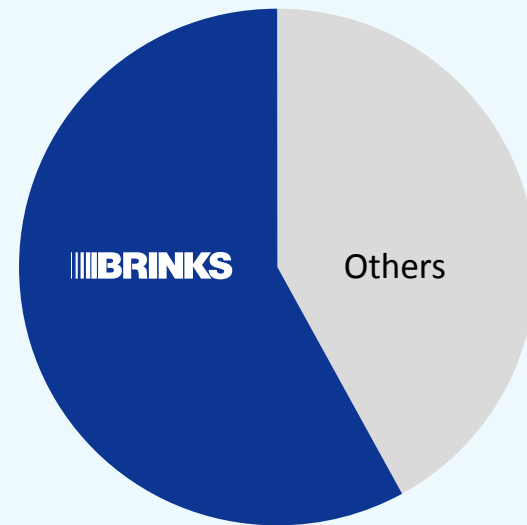
LEADERSHIP MARKET POSITION



TOTAL MARKET SHARE¹

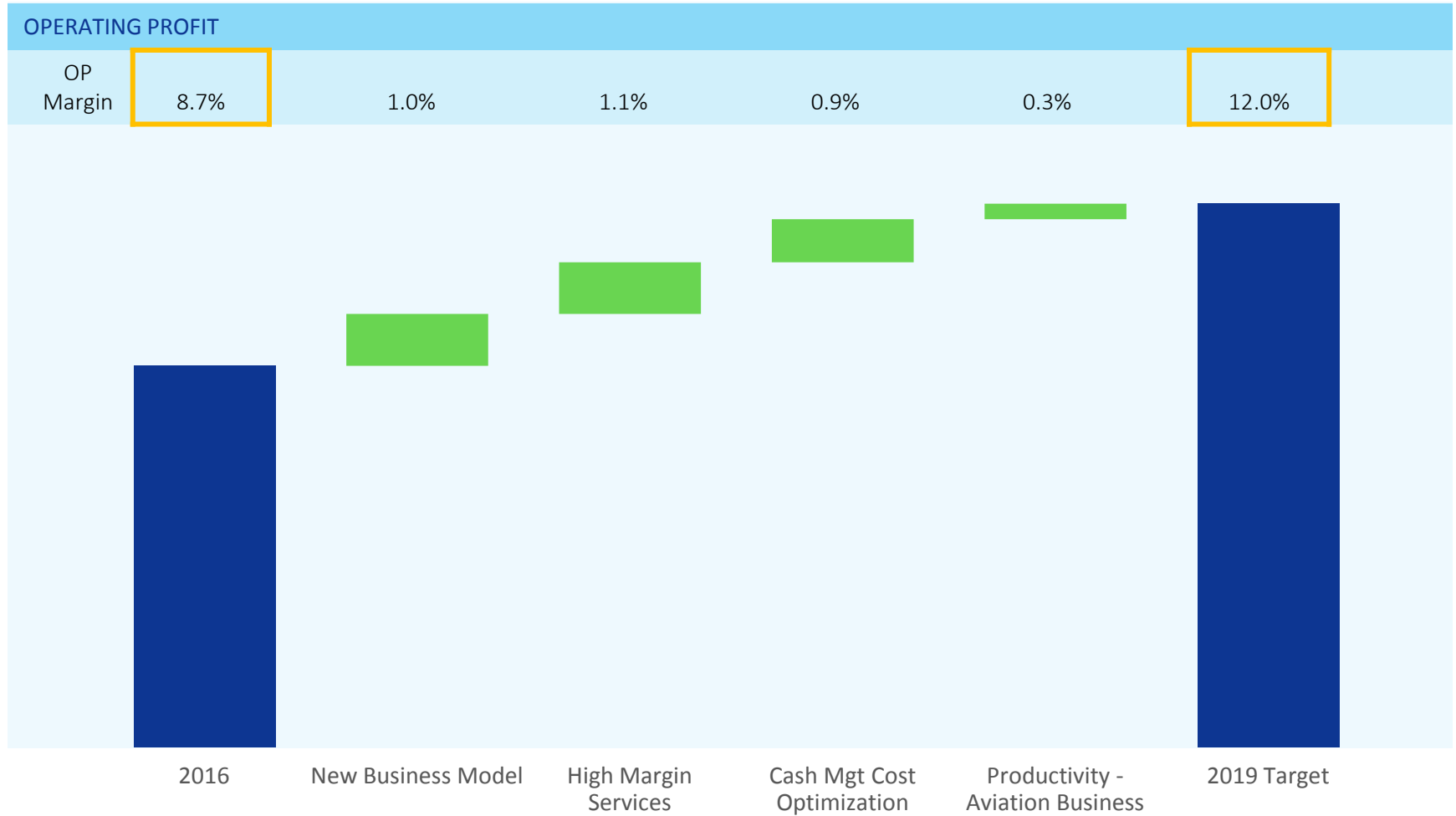


RETAIL SOLUTIONS MARKET SHARE¹



1. Internal estimates of market share

PATH TO 2019 STRATEGIC GOALS



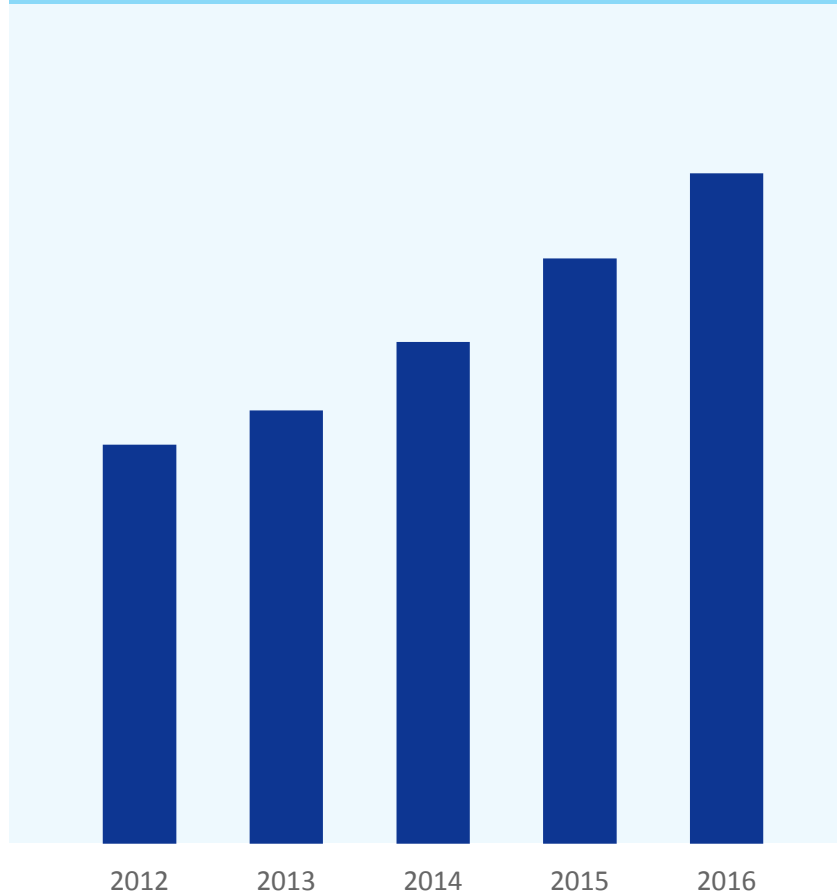
MIKE BEECH

Mexico



STRONG TRENDS IN CASH USE AND CONSUMER GROWTH DRIVE GROWTH IN CASH SERVICES

BILLS AND COINS IN CIRCULATION¹



- Moderate economic growth
- Low inflation and unemployment
- Level of insecurity
- Population growth
- Cash is dominant form of payment (over 90%)
- Majority population unbanked (over 60%)

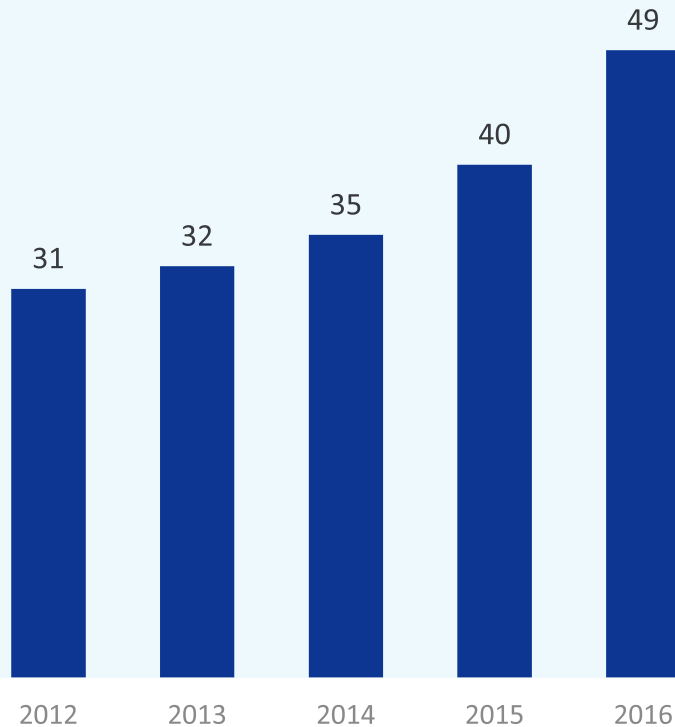
Bills and Coins in Circulation Increased on Average 13.8% Annually

1. Source: Central Bank of Mexico, Banco de México

RETAIL SECTOR DRIVES OPPORTUNITIES

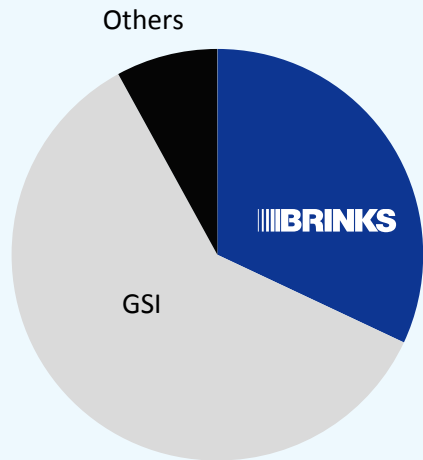
NUMBER OF RETAIL STORES¹

(Locations in thousands)



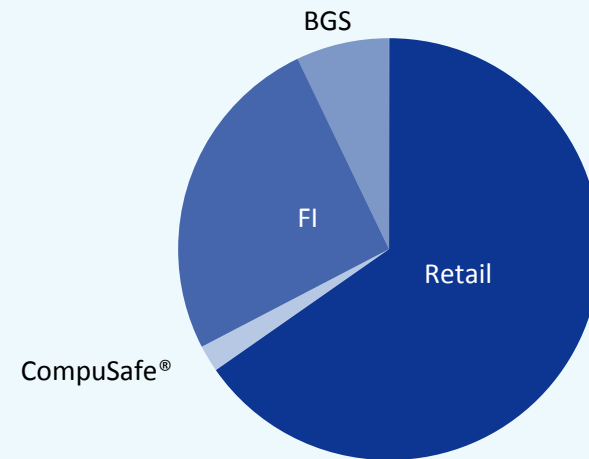
- Steady YoY growth in new store locations
- 2016 retail sector sales growth over 6%
- More than 1 million small retailers do not use cash management services; ~40% of small businesses do not use a credit or savings account
- Tremendous online YoY sales growth has not diminished cash transactions
- Strong consumer preference for payment in cash

MARKET SHARE



- Brink's has largest market share in international secure logistics (BGS)
- Leading market position behind largest player in the market

BRINK'S CUSTOMER SEGMENTS

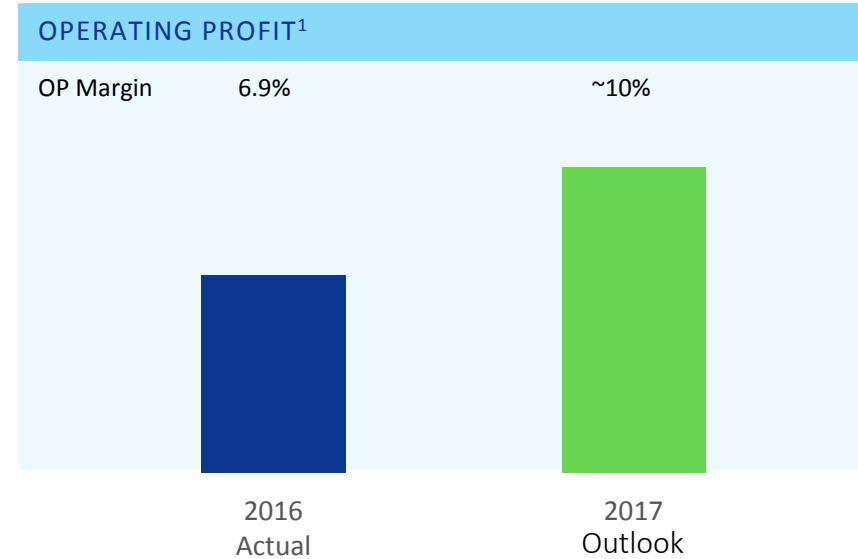
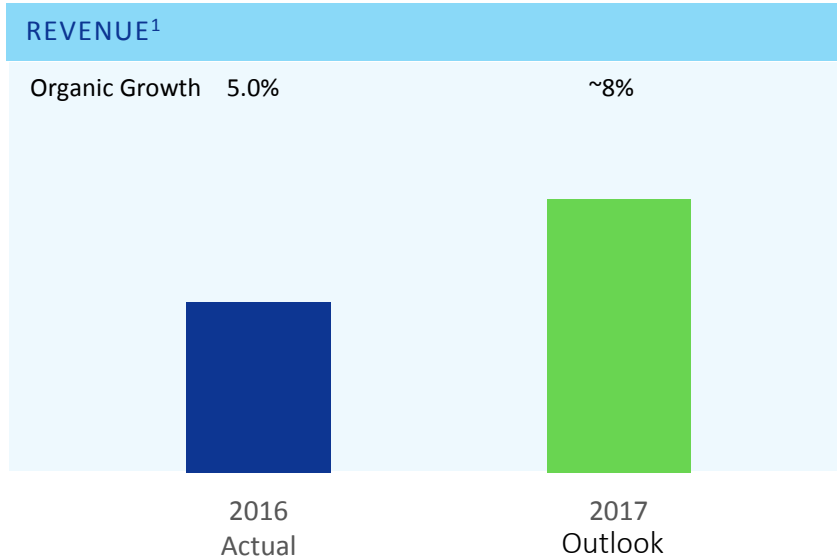


- We benefit from a broad and diverse base across all customer segments
- Five large banks comprise over 80% of Financial Institution (FI) market; small growth in branches and ATMs
- Brink's is the market leader in small but rapidly growing retail automation segment (e.g., CompuSafe® service)
- Large retail customer base allows us to benefit from commercial retail growth

Mexico 2017 Outlook



INCREASE EFFICIENCIES ON SOLID REVENUE GROWTH
DRIVE MARGIN IMPROVEMENT



ACCELERATE PROFITABLE GROWTH

- Expect organic revenue growth at ~8%
- Market leader in higher margin retail cash automation
- Growing demand for CompuSafe® service and back office automation; revenue more than tripled in 2016
- Expanded same day credit partnerships with banks

CLOSE THE GAP

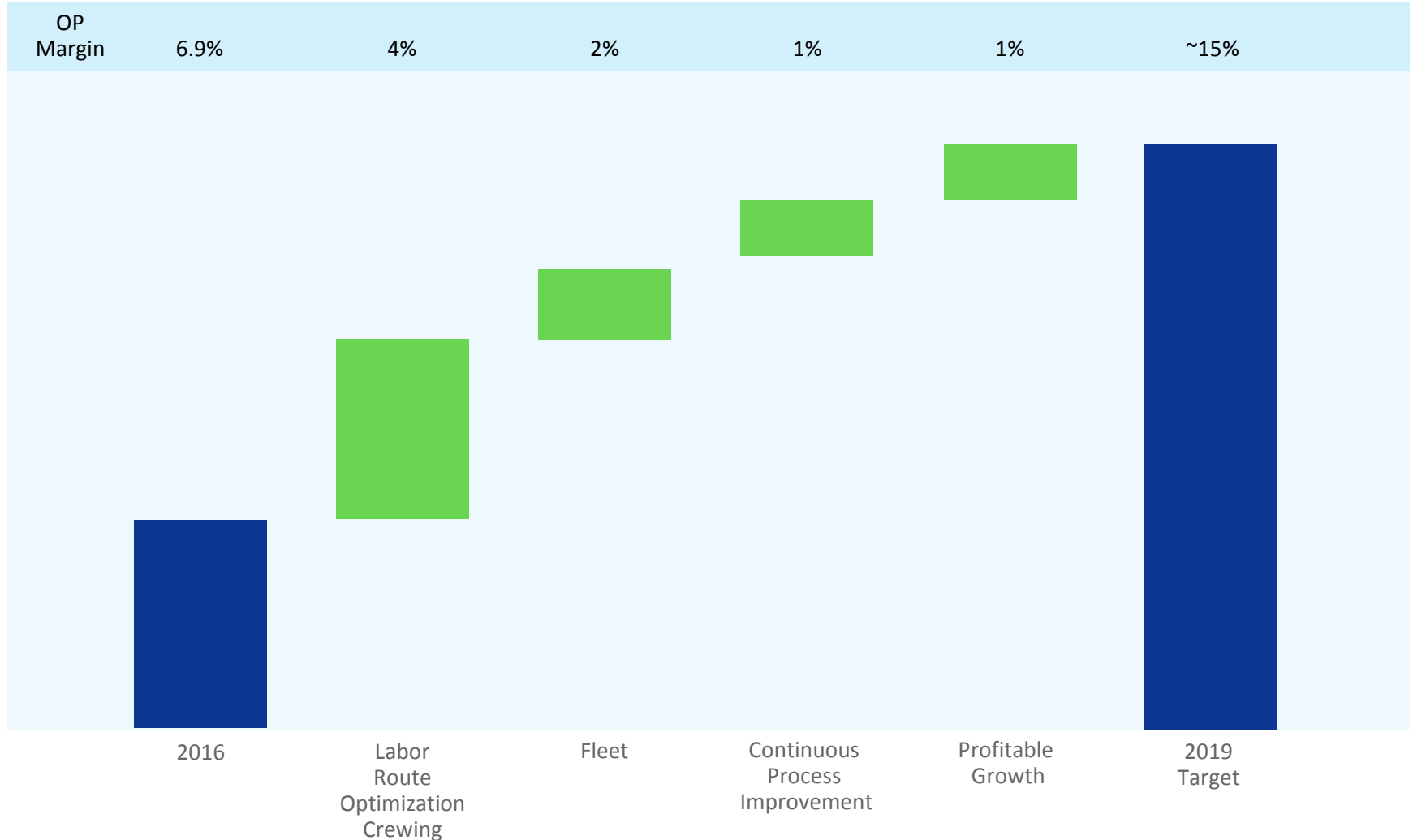
- Increasing efficiencies and reducing labor costs in Cash-in-Transit
- Fleet renewal to reduce age and costs
- Continued productivity gains through adoption of Lean
- Growth in higher margin services

1. Excludes Payment Services

Mexico Three-Year Outlook



GROWING MARGINS TO 15% BY 2019 BY OPTIMIZING OUR ROUTES, REDUCING OUR FLEET COSTS AND USING TECHNOLOGY TO INCREASE EFFICIENCY¹



1. Excludes Payment Services

Breakthrough Initiatives



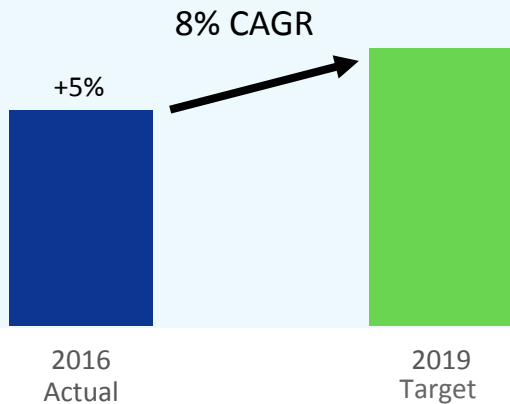
ROUTE OPTIMIZATION, CREWING AND MOBILITY WILL REDUCE LABOR COSTS IN CASH-IN-TRANSIT

INITIATIVE	APPROACH	IMPACT
Route Optimization Mobility Crewing 4% Margin Improvement	<ul style="list-style-type: none">• Reduce labor costs by changing how we operate• Deploy technology to optimize routes and mobility (handheld devices)• Standardize crew size from 4 to 3• Expand 2-person crew and small retail model	<ul style="list-style-type: none">• Began route optimization in January; deployed in 4 branches YTD<ul style="list-style-type: none">• Example: Merida branch reduced labor costs by 8%• Expected completion of ~75% of routes in 2017• Target is 4% OP margin points by 2019• Additional improvements from reduced mileage
Fleet Cost Reduction 2% Margin Improvement	<ul style="list-style-type: none">• Decrease age of fleet by 19% in three years	<ul style="list-style-type: none">• Target 2 ppts of OP margin improvement by 2019• Reduce fleet costs by ~ \$6M

Mexico Three-Year Outlook



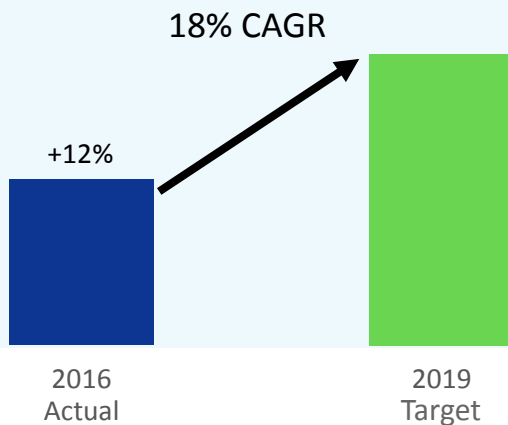
REVENUE¹



Accelerating profitable growth with high-value services

- CompuSafe® and other retail cash services more than tripled in 2016
- Market acceptance of same-day credit on our retail solutions is increasing
- Increasing demand for higher margin retail services
- These services deliver margins significantly above core services

HIGHER MARGIN SERVICES REVENUE¹



We expect continued growth in higher margin services

1. Excludes Payment Services

Continuous Process Improvements (CPI)



EXPANDING CPI (LEAN) IS DELIVERING
QUALITY, EFFICIENCY AND FINANCIAL RESULTS

**Target 2019:
1% OP Margin Improvement**

2016 Cash Processing Improvements:

- Efficiency increased 16% YoY
- Overtime costs decreased 10%
- Cash processing line of business margins improved by more than 7%



APPROACH:

- Culture: Lean leader certification, recognition, accountability, regular communication and best practices
- Processes: Model branches, standard work, Kaizen, Lean branch accreditation
- Tools: Productivity dashboards, visual management, value stream mapping



Brazil

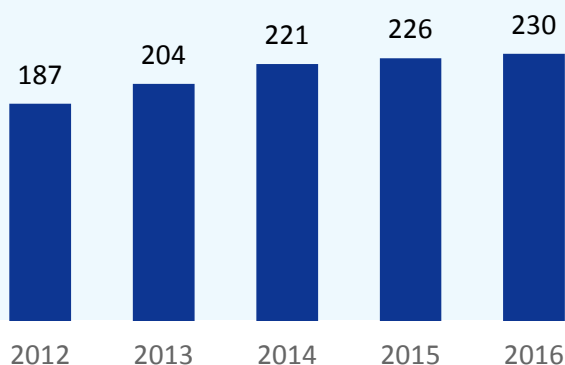
Brink's Brazil



POSITIONED TO BENEFIT AS FINANCIAL INSTITUTION MARKET VOLUMES RECOVER

BILLS AND COINS IN CIRCULATION INCREASED ON AVERAGE 5.5% ANNUALLY¹

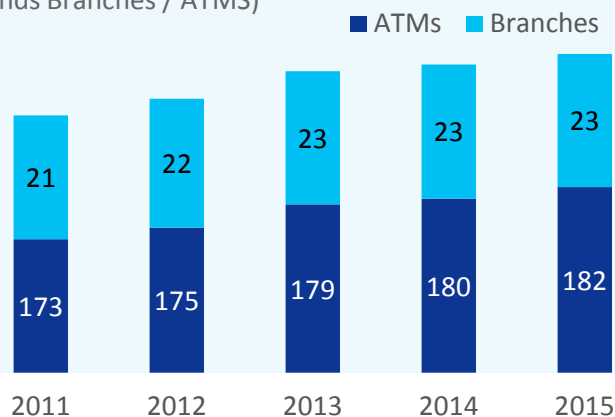
(In billion Real)



- Economy emerging from crisis
- Cash in circulation continues to grow despite negative GDP
- Cash represents over 40% of payment transactions
- High inflation
- High level of insecurity

BRANCHES AND ATMS¹

(Thousands Branches / ATMS)



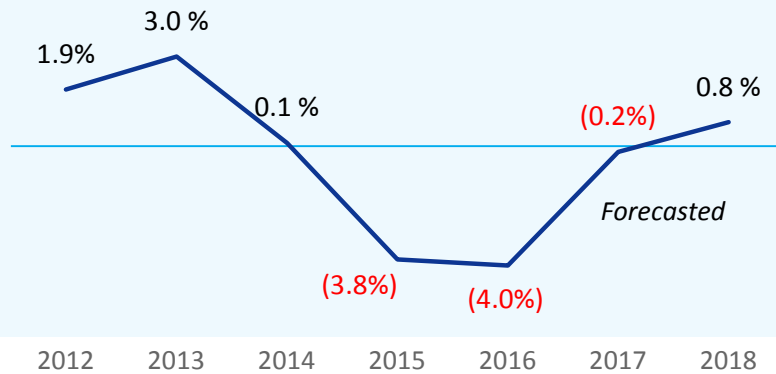
- Concentrated banking segment (top 5 banks have ~ 80% market by assets)
- Low growth in bank branches and ATM networks
- Bank outsourcing continues
- Banks and consumers depend on “bank representatives,” which are independent organizations that provide financial services

1. Source: Central Bank of Brazil, Banco Central Do Brasil

POSITIONED TO BENEFIT FROM EXPECTED RETAIL SEGMENT GROWTH

GDP

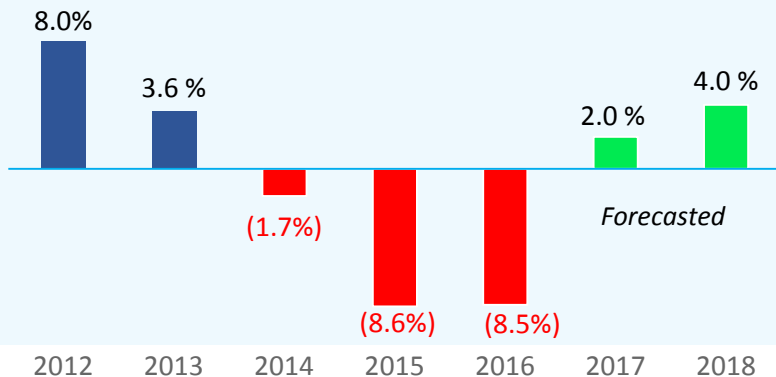
Source: World Bank, Real GDP Growth % Change & 2017 Global Economic Prospects



- Economy emerging from crisis
- Forecasts predict a gradual recovery

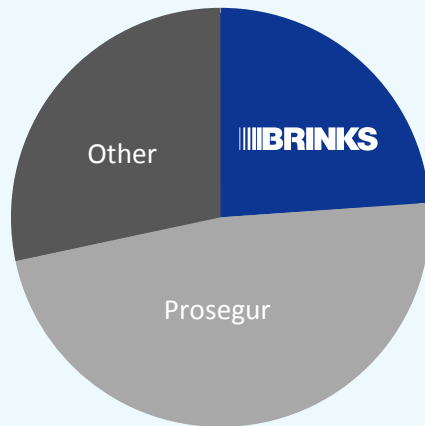
RETAIL SALES

Source: Brink's Brazil Estimate



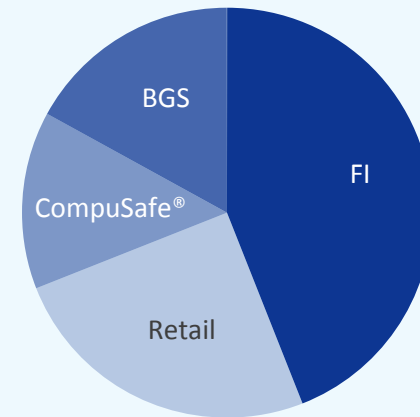
- Expect retail growth to recover beginning in 2017
- Low penetration of retail cash services such as CompuSafe® service
- Retail sector increasing demand for cash management solutions
- Brink's Brazil positioned to benefit as retail sector cash services markets recover

MARKET SHARE



- Highly fragmented market — Others represent ~30 different local providers
- Market consolidation and geographic expansion opportunities
- Brink's has largest share in international secure logistics (BGS)

BRINK'S CUSTOMER SEGMENTS

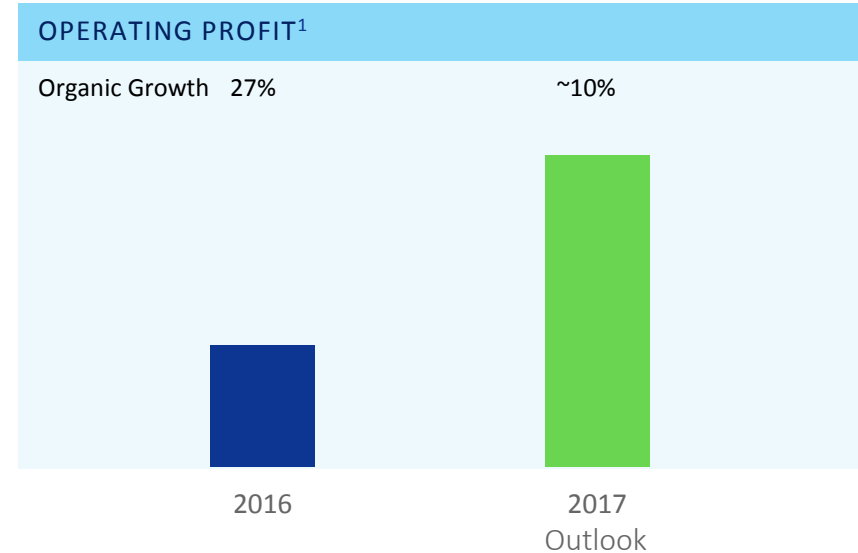
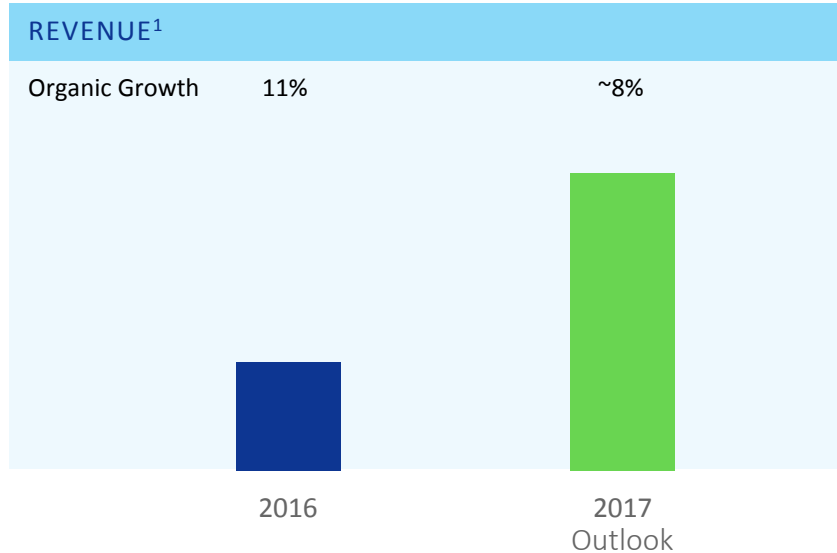


- Five large banks comprise over 80% of the FI market; low growth
- Gradual increase in the mix of retail
- Brink's is the market leader in retail automation segment (CompuSafe® service)
- Large retail customer base allows us to expand higher margin services

Brazil 2017 Outlook



INCREASING EFFICIENCIES AND GROWTH DRIVE CONTINUED OP GROWTH IN 2017



ACCELERATE PROFITABLE GROWTH

- Expect revenue growth at 8% in 2017
- CompuSafe[®] service and other retail automation +27% in 2016
- BGS total growth +14%; electronics/pharma +30% in 2016
- Increase in high-value added solutions (from 8% in 2014 to 20% in 2017)
- Change of mix — increase of retail customers

CLOSE THE GAP

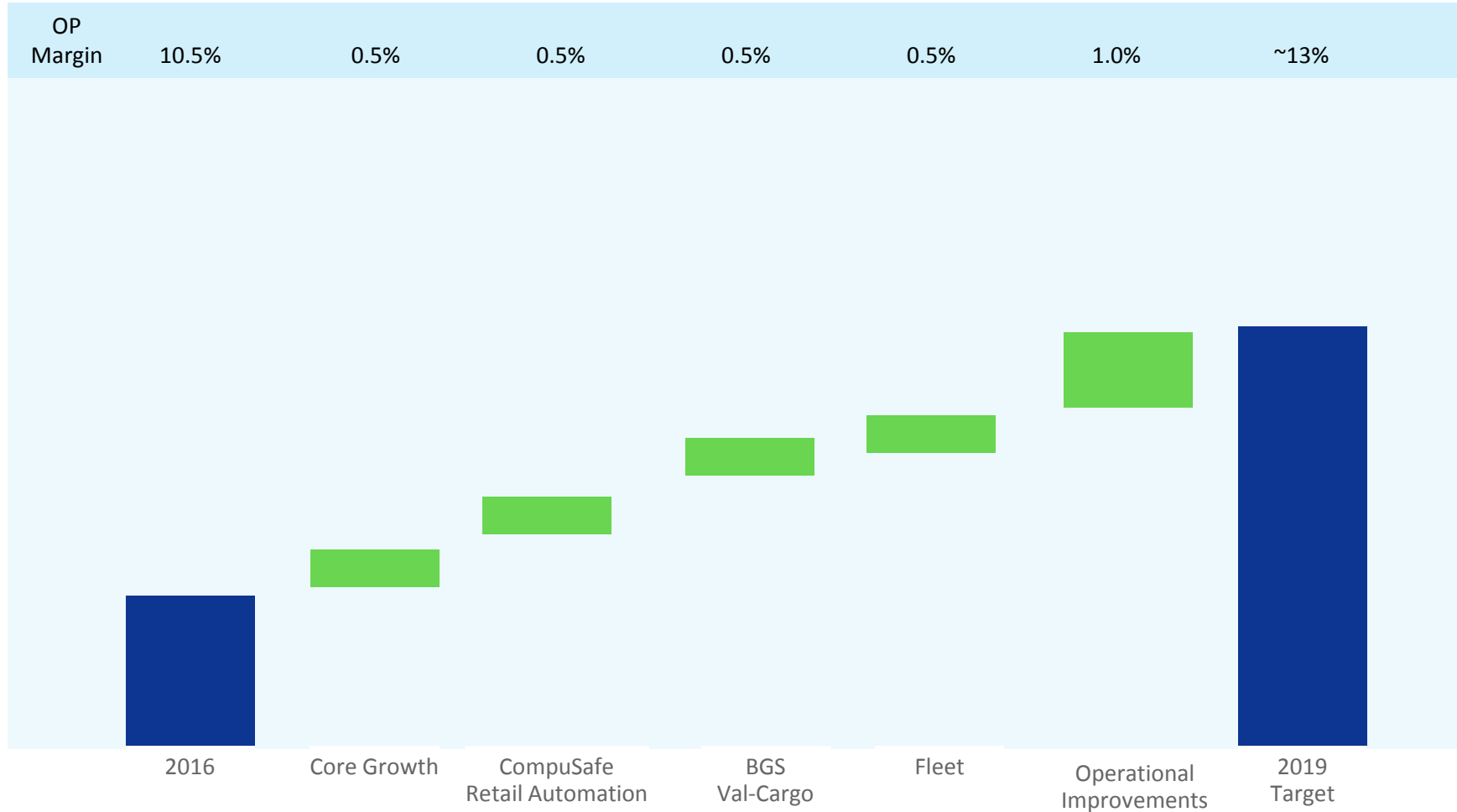
- Increasing efficiencies in core businesses (Cash-in-Transit, cash processing)
- Growth in higher margin services (CompuSafe[®] service, BGS)

1. Excludes Payment Services

Brazil Three-Year Outlook



GROWING MARGINS TO 13% BY 2019 BY FOCUSING ON HIGH-VALUE SERVICES; USING TECHNOLOGY TO INCREASE EFFICIENCY¹

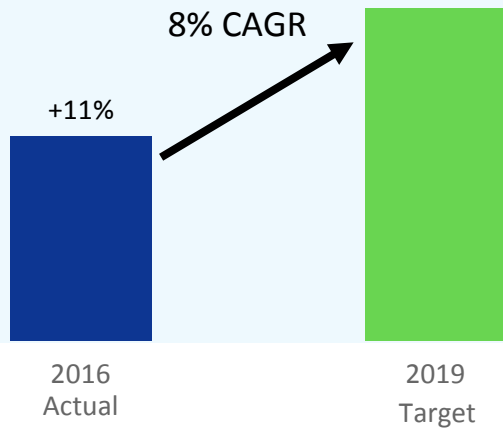


1. Excludes Payment Services

Brazil Three-Year Outlook



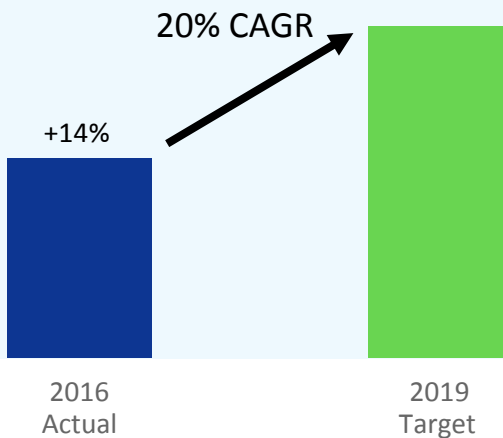
REVENUE¹



Accelerating profitable growth with higher margin services

- CompuSafe® and other retail cash services grew 24% in 2016
- Increasing demand for higher margin retail services
- BGS and valuable cargo services grew 14% in 2016
- These services deliver margins significantly above core services

HIGHER MARGIN SERVICES¹



We expect continued growth in higher margin services

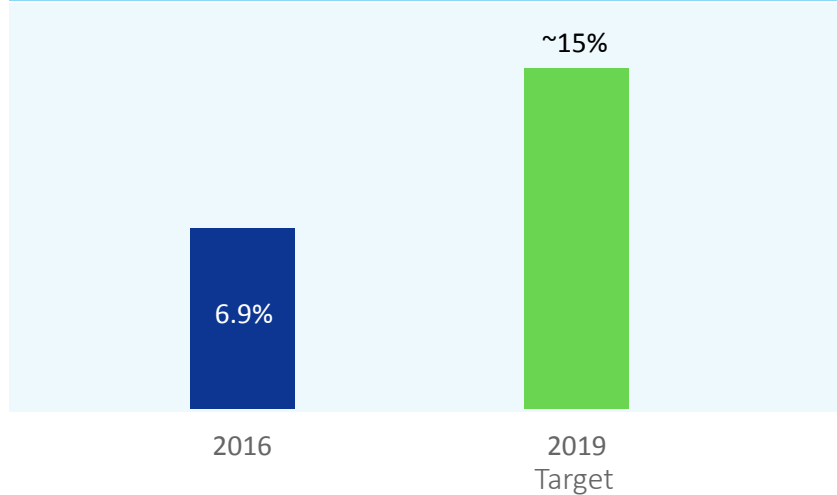
1. Excludes Payment Services

Mexico and Brazil

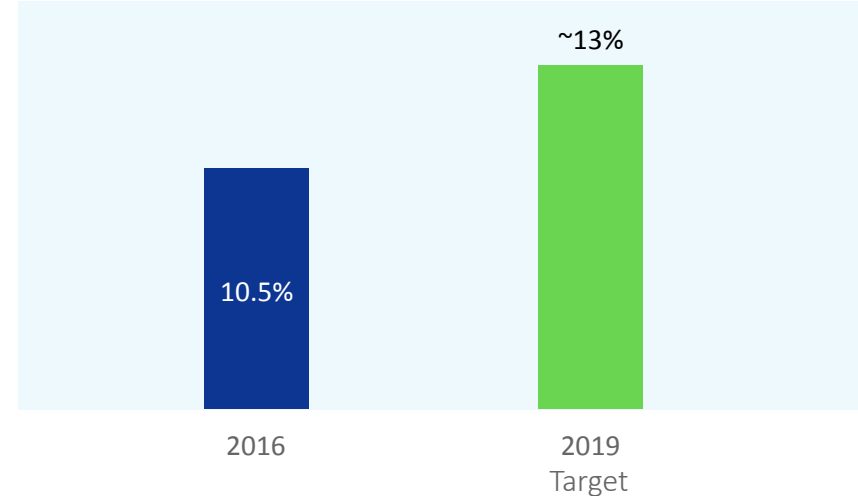
SUMMARY



MEXICO OPERATING MARGIN¹



BRAZIL OPERATING MARGIN¹



GROWING MARGINS TO 15% BY 2019

- Reducing labor
- Optimizing routes
- Reducing fleet costs
- Growth in higher margin services

GROWING MARGINS TO 13% BY 2019

- Accelerating growth with higher margin services
- Closing the gap with operational efficiencies

1. Excludes Payment Services

ROHAN PAL

A blue-tinted image featuring a globe with a grid of latitude and longitude lines, resting on a surface that resembles a circuit board with intricate patterns of lines and nodes. The globe is positioned on the right side of the frame, and the circuit board pattern extends across the entire background.

Technology

Agenda



Technology vision for Brink's

Driving customer value with technology

Technology strategy and roadmap

Expected financial impact

Technology Vision

TECHNOLOGY FOR BUSINESS SAKE



**USE TECHNOLOGY
To Grow in Two Ways:**

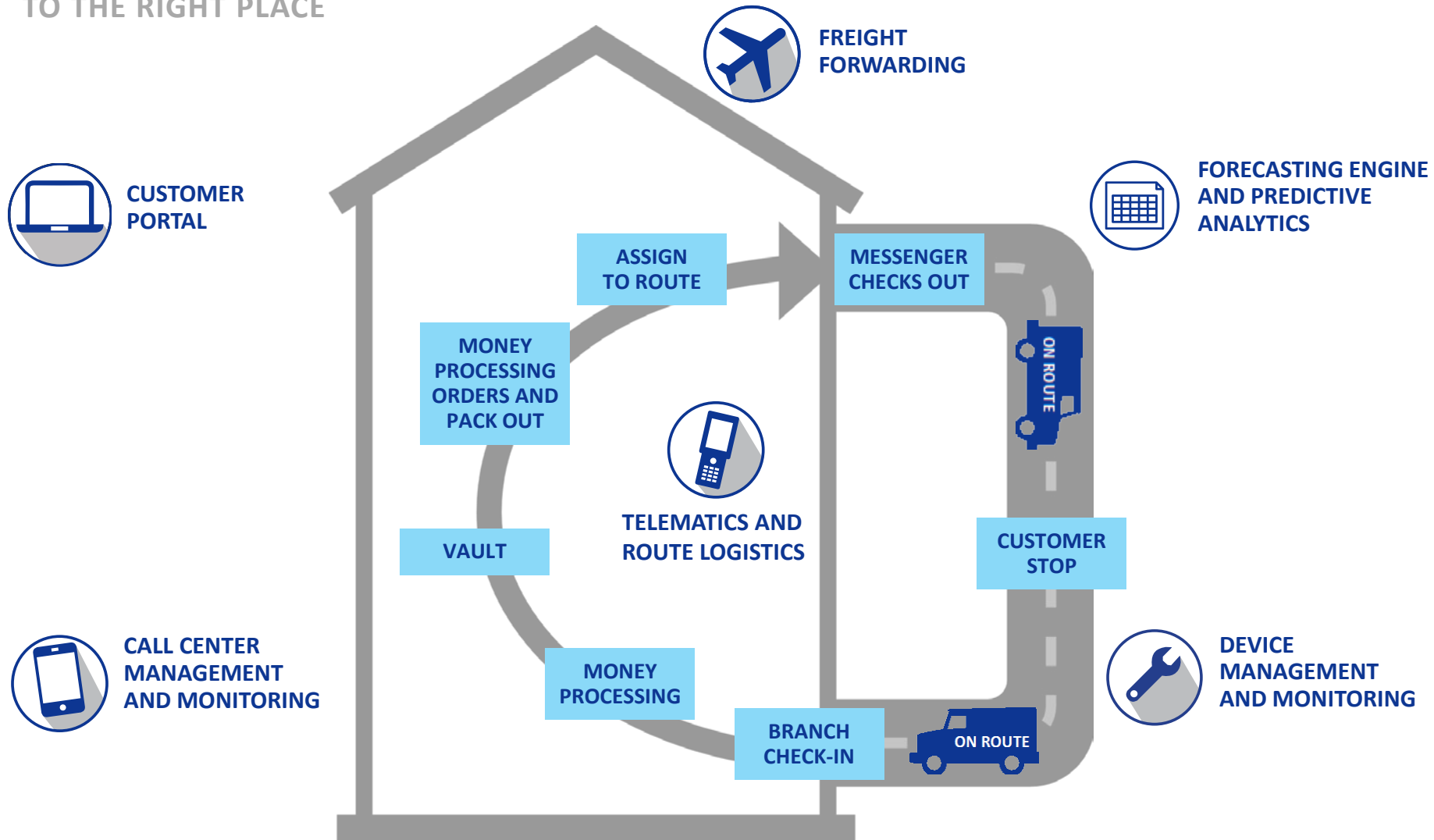
- 1 Improve Operations and
Customer Service**

- 2 Support Our Evolving
Business Model**

Technology Drives Customer Value

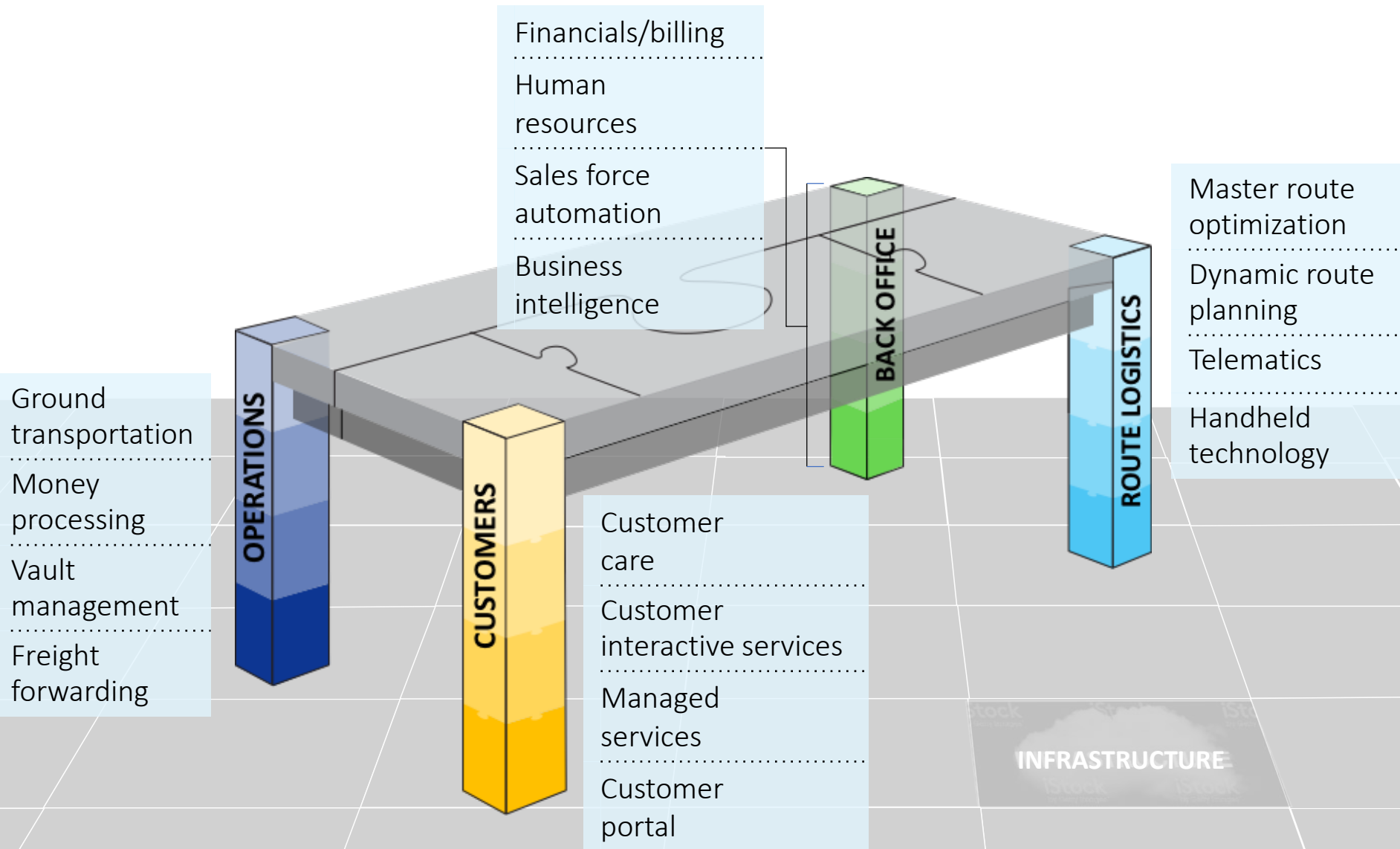


WE DELIVER THE RIGHT AMOUNT OF CASH, AT THE RIGHT TIME, TO THE RIGHT PLACE



Technology Strategy

WELL DEFINED, WELL BALANCED, WELL INTEGRATED



Transforming Our Infrastructure

BUILDING THE BRINK'S CLOUD



BRINK'S TODAY:

- High costs
- Infrastructure is nearing end-of-life
- 16 data centers

COMMON STANDARD:

Managed virtualization

Brink's Tomorrow:

- Hyper-converged technology
- Software defined hybrid cloud
- 5 data centers

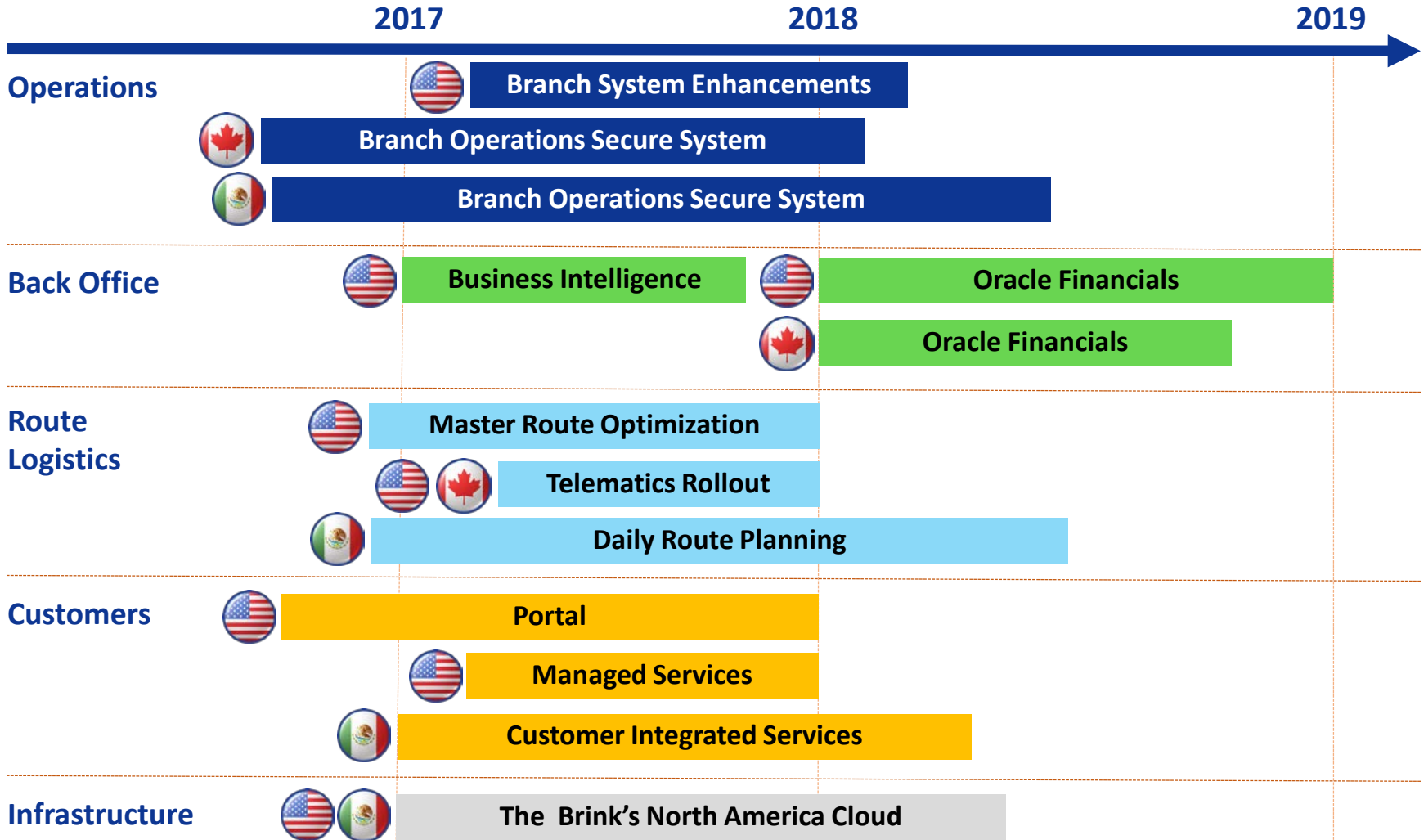
We Are Leapfrogging to Cloud Technology, Which Dramatically Decreases:

- Technology footprint
- Procurement and operational costs
- Unplanned downtime
- Provisioning time

North America Technology Roadmap



2017-2019 HIGHLIGHTS



Actively Managing Risks

BUSINESS PARTNERSHIP AT EVERY STAGE



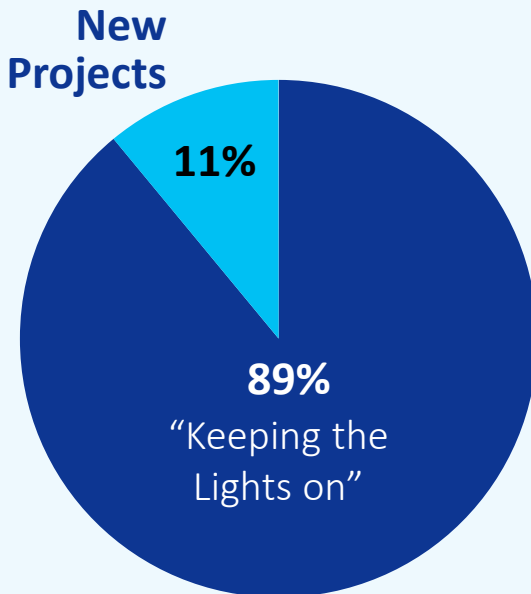
RISK	MITIGATING ACTIONS
Technology	<ul style="list-style-type: none">• Involve the business in selecting the technology• Use technology we already own and do proofs-of-concept• Acquire best-of-breed products with established track records
Implementation	<ul style="list-style-type: none">• Manage initiatives as business programs — not IT projects• Obtain stakeholder commitment and participation• Govern projects with steering committee
Business	<ul style="list-style-type: none">• Practice proper change management• Train business leaders and operators on new technology• Measure baseline and incremental performance• Learn from business results and adapt for future projects
Security	<ul style="list-style-type: none">• Design products with security in mind• Encrypt to protect data privacy with Brink’s-managed keys• Strict adherence to data residency requirements per region

IT Financial Priorities

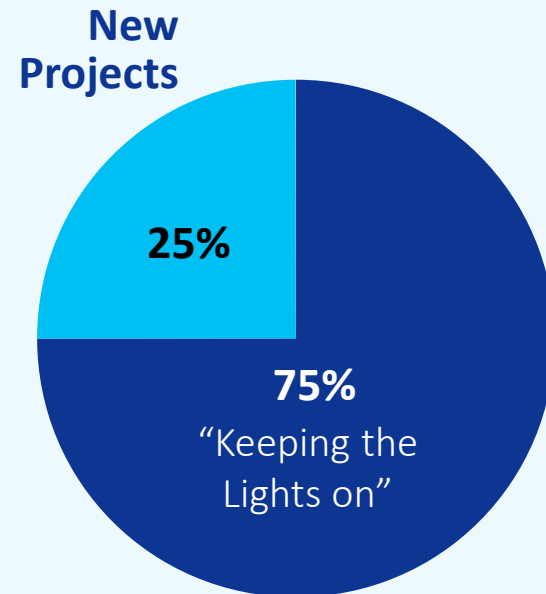


Our focus: reduce global IT spend as a percent of revenue from 4.7% in 2016 to 3.7% by 2019.

2016 IT SPEND ALLOCATION



2019 IT SPEND ALLOCATION (FORECAST)



What We've Accomplished



Operations



First branch live with new branch operating system (by March 31)



New mobility component live in 45% of branches



Integrated new high-speed money processing machines to branch operations system

Back Office



Process engineering for Financials underway, full implementation to be completed in Q4



Phase 1 of customer profitability dashboards for Cash-in-Transit, ATM and CompuSafe service complete. Money processing due in July

Route Logistics



New telematics added to ~280 trucks



Daily route planning tool live in 4 branches with 18% of routes optimized

Customers



Launched BGS customer app



Launched marketing and communications websites in several countries

Infrastructure



Integrated Mexico's data center into U.S. data center

Our Focus



Technology for business sake

Rush to create technology balance

Evolve the business model

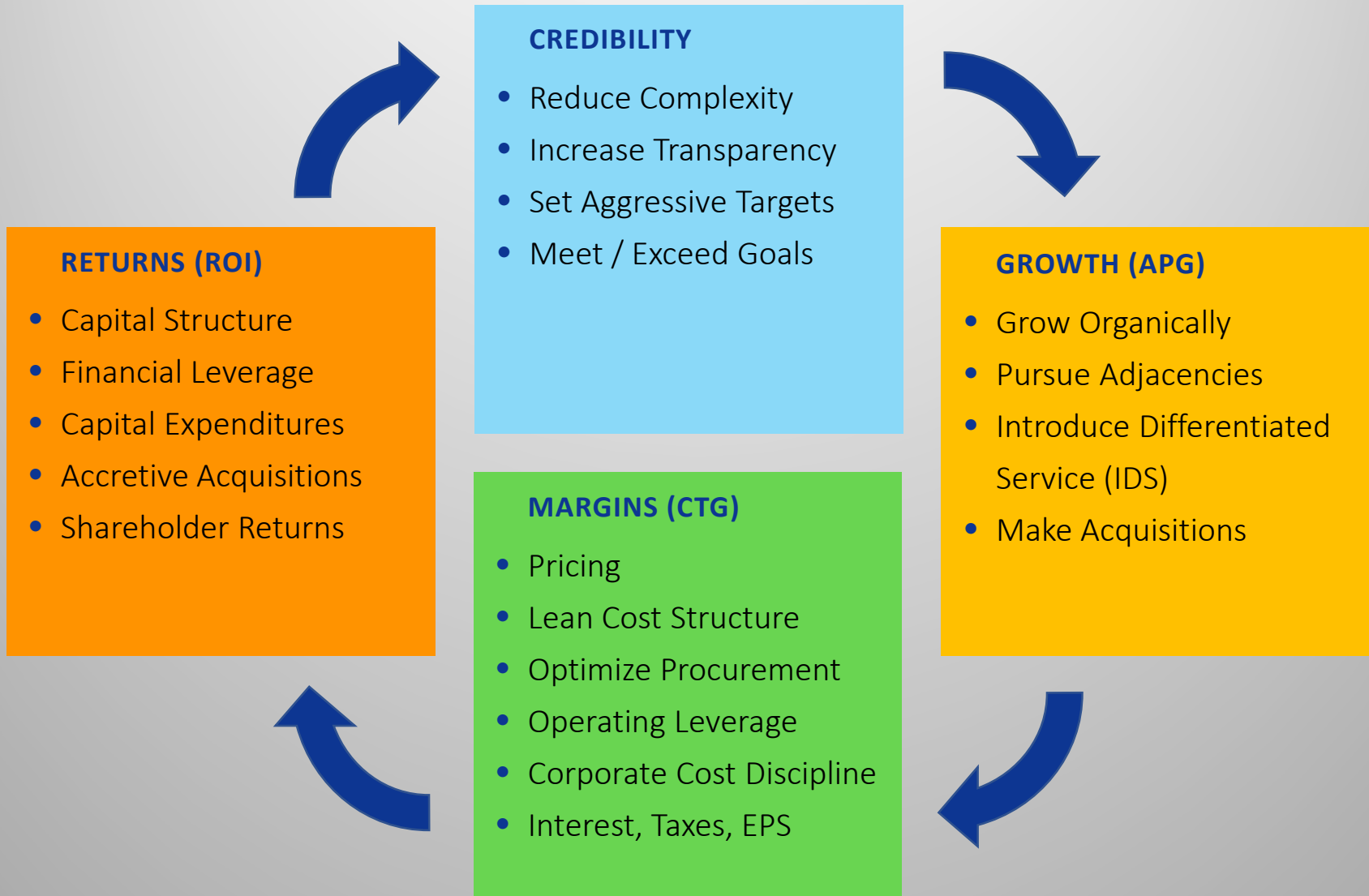
Reduce cost while driving returns

RON DOMANICO

Financial Review

Value Creation Strategy

Value Creation Strategy — Brink's Building Blocks





Credibility

Credibility — Reduce Complexity

REPORTING SEGMENT CONSOLIDATION

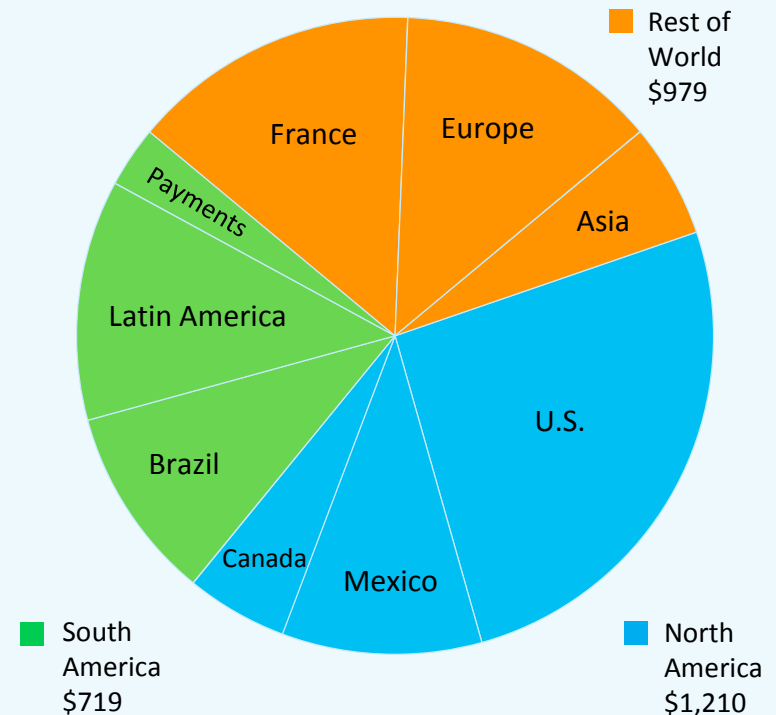
- Manage the business in a more simplified organization and responsibility structure
- Allocate resources, assess performance and make decisions
- Similar markets
- Leverage common strengths and challenges

OTHER

- Concise press releases
- Clearly communicated targets
- Focus on 2 to 4 priorities

SEGMENT MAPPING (2016 NON-GAAP REVENUE)

(\$ in millions)



REPORTING

GAAP and Non-GAAP with insight into results

- Actual and currency adjusted
- Focus on performance drivers, unusual items
- Clear reconciliations

Balance Sheet and Cash Flow Statement in earnings materials

Corporate

- Clarity around corporate expenses
- Cost reduction initiatives, including restructuring

ACCESS

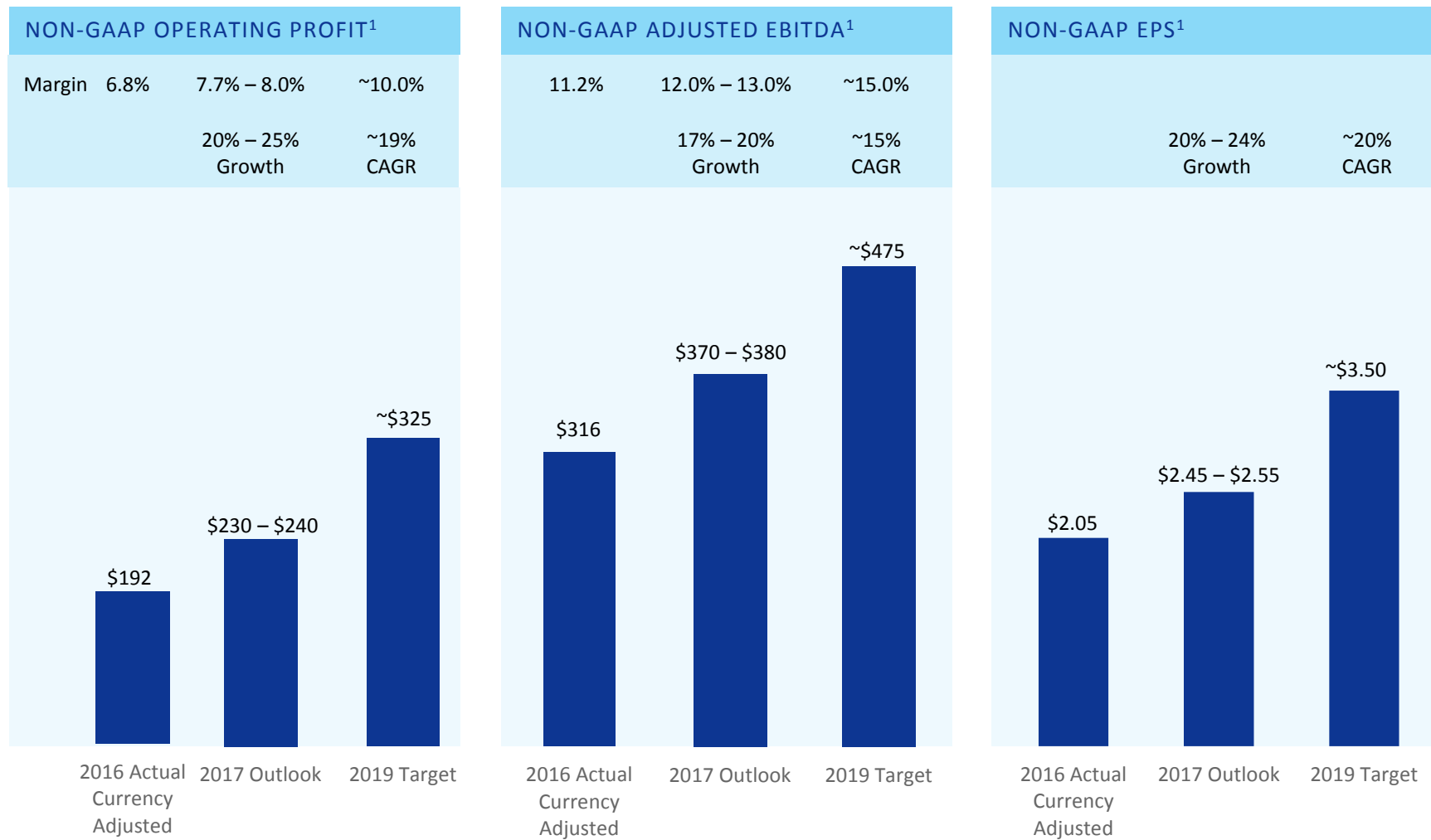
More access to senior management

- Participation in non-deal road shows
- Phone access
- Site visits

Credibility — Set Aggressive Targets



(\$ in millions, except EPS and %)



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

Credibility — Meet / Exceed Goals



(\$ in millions, except EPS and %)

	2016 NON-GAAP		
	GUIDANCE ON JULY 28, 2016	GUIDANCE ON OCTOBER 26, 2016	ACTUAL RESULTS
Organic Revenue Growth	5%	5%	6%
Operating Profit	\$185 – \$200	\$185 – \$200	\$207
Operating Profit Margin	6.4% – 6.9%	6.4% – 6.9%	7.1%
Adjusted EBITDA	\$305 – \$330	\$305 – \$330	\$333
Earnings Per Share	\$1.95 – \$2.10	\$1.95 – \$2.10	\$2.24

Consistently Over Time

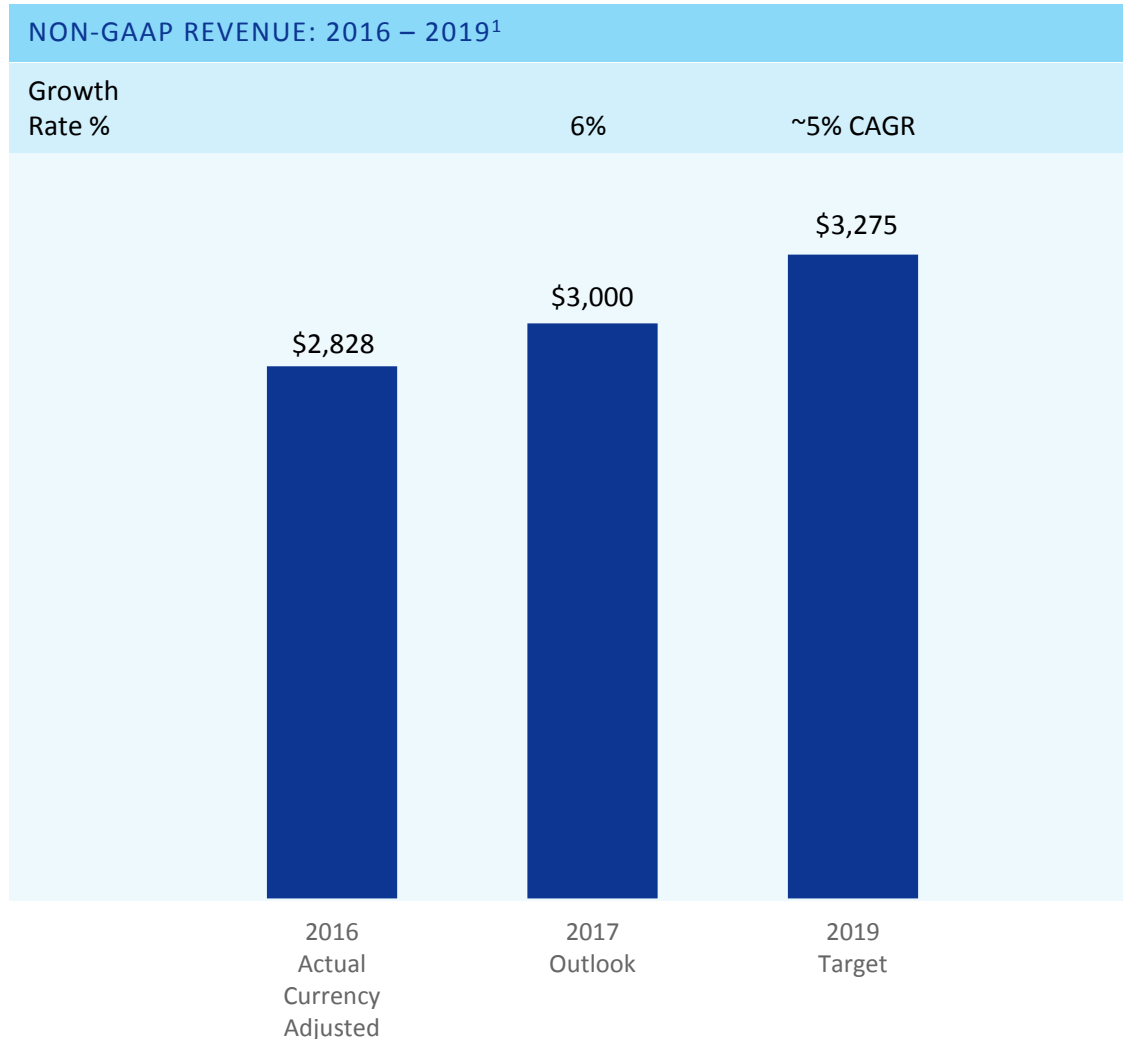
The background is a vibrant blue gradient with a series of diagonal, semi-transparent white lines that create a sense of depth and movement. A prominent white line graph with a rising trend is overlaid on the background, starting from the bottom left and moving towards the top right, symbolizing growth and progress.

Growth (APG)

Revenue — Accelerate Profitable Growth



(\$ in millions)



REVENUE DRIVERS

Grow Organically

- Grow organically faster than our competitors...hunter sales force
- Grow higher-value services at higher pricing

Pursue Adjacencies

- Invest to leverage our brand
- License our brand (e.g. Home Security)

Introduce Differentiated Services (IDS)

- Implement technology to drive our customers' success
- Serve the unbanked market

Acquisitions

- Make accretive acquisitions

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

WE ARE BUYERS

- Acquisitions complement organic growth strategy
- Leadership team has a track record of accretive acquisitions
- Disciplined approach, rigorous analysis
- Post completion audits
- 20+ active projects in the pipeline

WHAT WE LOOK FOR

CORE BUSINESS

Priority 1: Core business in existing geographies

Priority 2: Core business in adjacent geographies

Rationale:

- Route density
- Improved geographic coverage
- Access to new customers
- Other synergies

ADJACENT BUSINESSES

Priority 3: Adjacent businesses in existing or new geographies

Rationale:

- Grow in market
- Enhance financial performance
- Leverage existing infrastructure
- Leverage brand

No M&A Is Built into Current Projections



Margins (CTG)

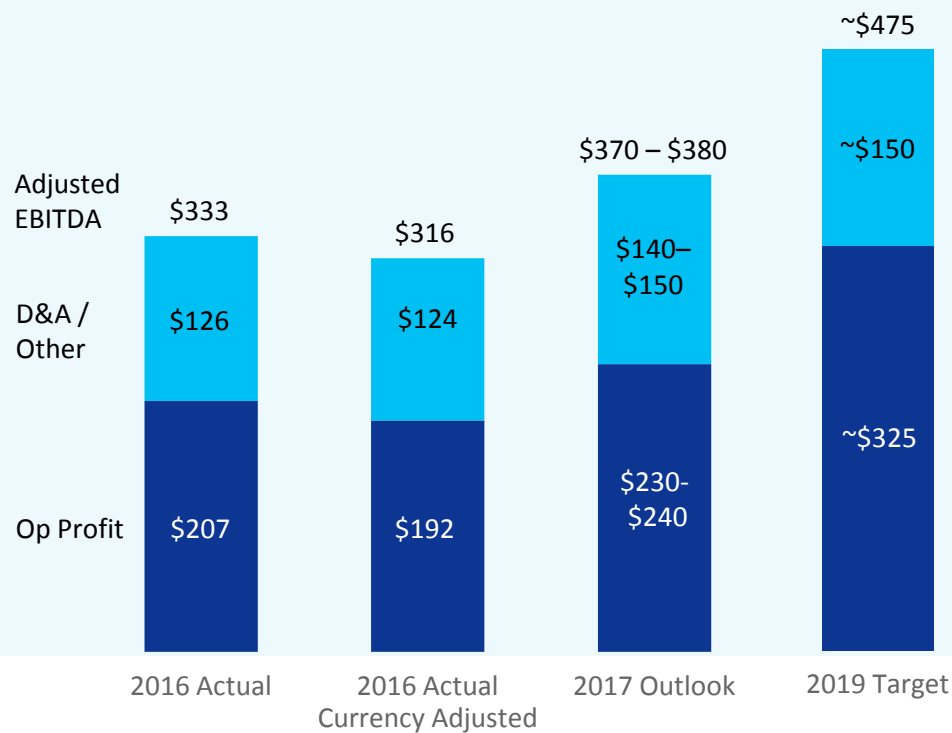
Margins — Operating Profit and EBITDA



(\$ in millions)

NON-GAAP OPERATING PROFIT AND ADJUSTED EBITDA: 2016 – 2019¹

OP / Revenue	7.1%	6.8%	7.7% – 8.0%	~10.0%
Adj EBITDA / Revenue	11.4%	11.2%	12.0% – 13.0%	~15.0%



MARGIN EXPANSION DRIVERS

- Realize pricing
- Drive Lean processes
- Use procurement to drive down cost
- Operating leverage
- Corporate expense discipline
- IT:
 - drive growth and value (IDS)
 - reduce costs

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

Margins — Pricing



OUR PHILOSOPHY

OUR SITUATION

Inflation-driven Price Increases

- Successful in South America and Mexico
- More challenging in developed markets (e.g. United States and Europe)

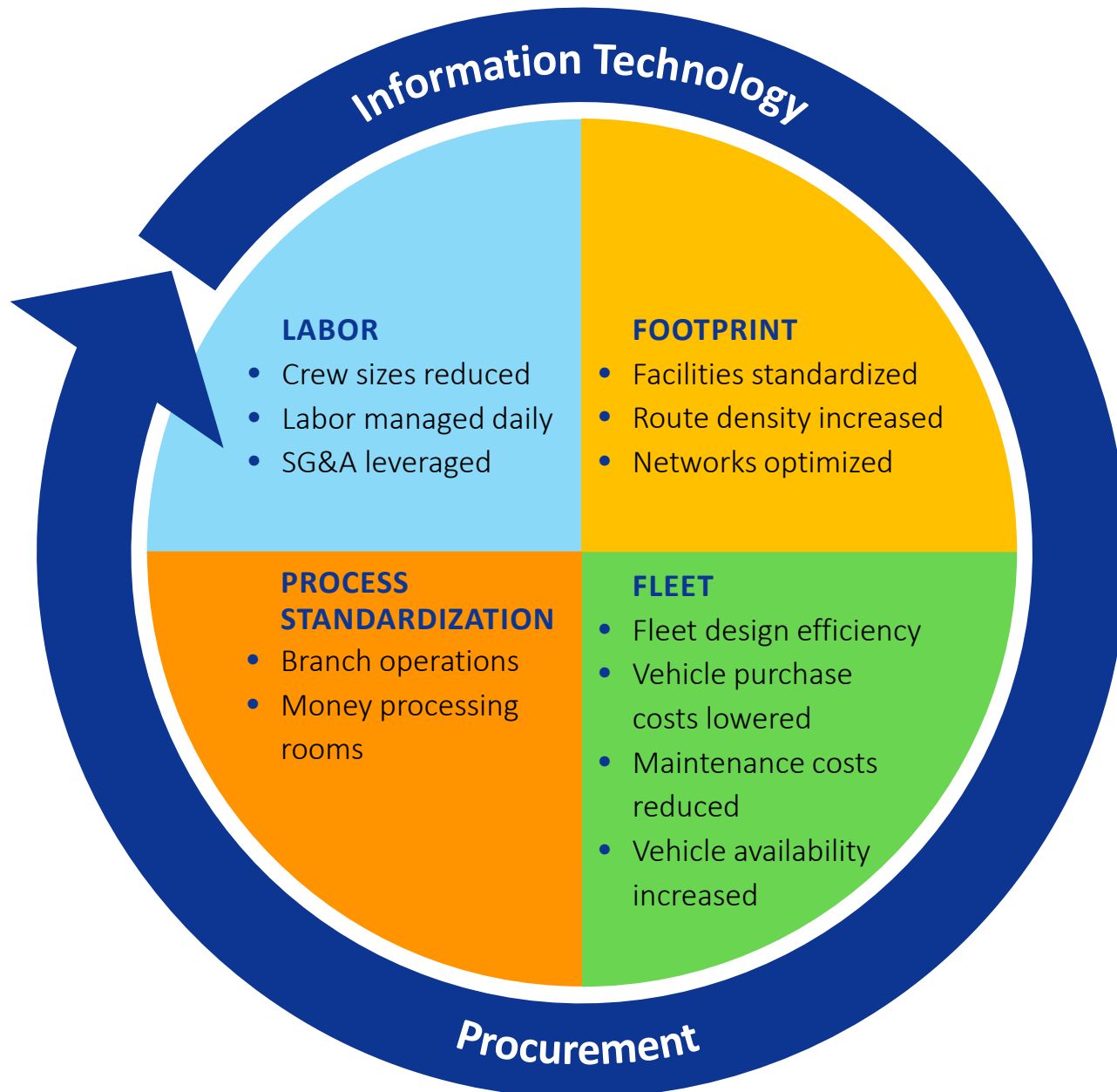
Focus on Higher-Value Services

- CompuSafe® service
- Recyclers
- Cash supply chain management
- Deliver solutions, not just services and data
- Continuous improvement of customer service and satisfaction

Contract Optimization

- Service level agreements (SLAs) are fair and measurable
- Compensation for all services performed
- Fuel surcharges (U.S.)

Margins — Drive Lean Processes



Margins — Use Procurement to Drive Down Costs



STRUCTURE

Global Leadership

Local Execution

FOCUS AREAS / SUCCESSES

ARMORED VEHICLES

- Lower purchase price
- Reduced operating costs
- Improved warranty coverage

INFORMATION TECHNOLOGY

- Hardware, including Data Centers
- Software, global licensing
- Consultants

OPERATING COSTS

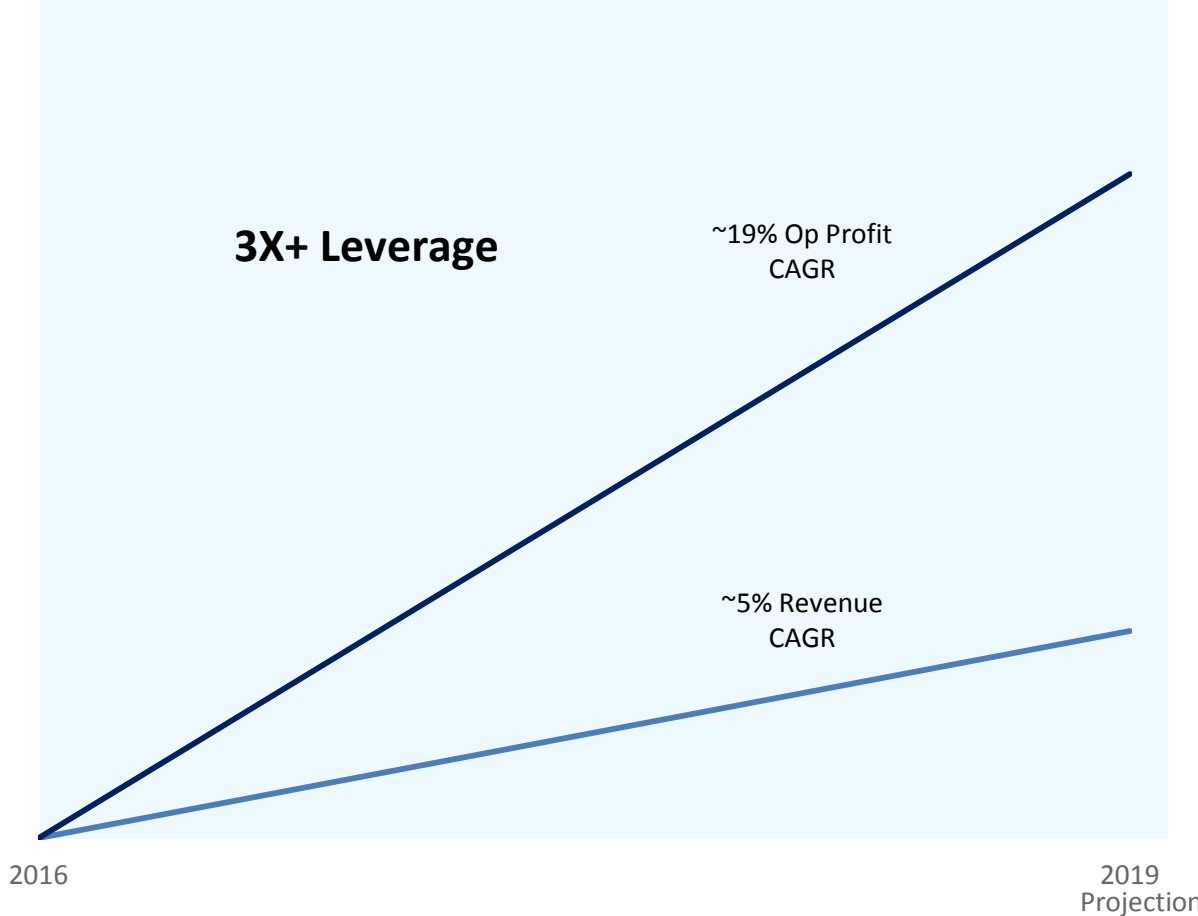
- Fleet maintenance
- Machinery and equipment
- Supplies
- Travel

Leveraging Global Scale to Reduce Cost

Margins — Operating Leverage



OPERATING LEVERAGE



DRIVING OPERATING LEVERAGE

- Increase margins by running more volume through existing infrastructure
- Optimize existing route structure to increase density
- Hub and spoke operations for Money Processing
- Utilize larger branches with satellite garage network for CIT
- Grow SG&A slower than revenue

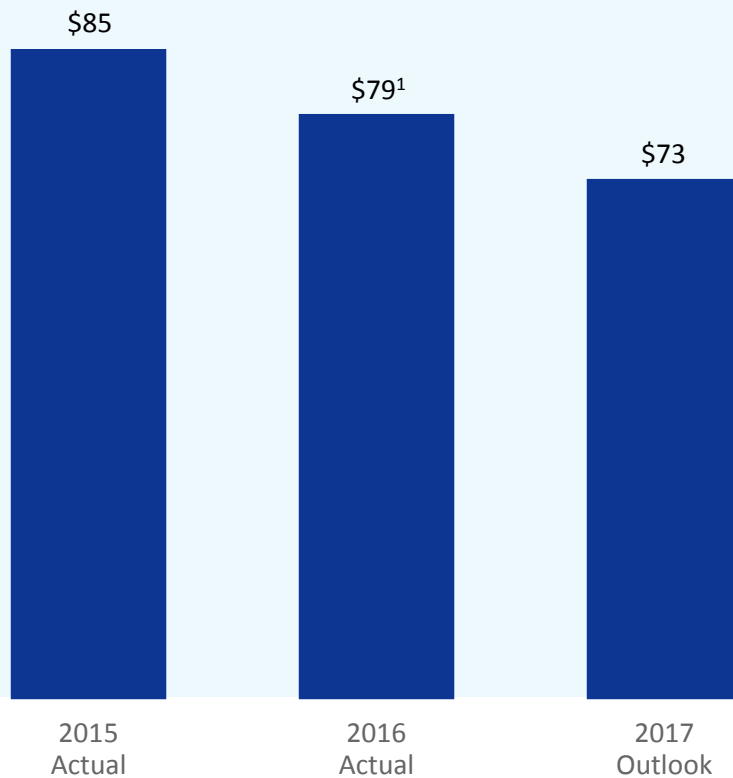
Incremental Sales Deliver a Greater % of Incremental Profit

Margins — Corporate Expense Discipline



(\$ in millions)

CORPORATE EXPENSE 2015 – 2017



EXAMPLES

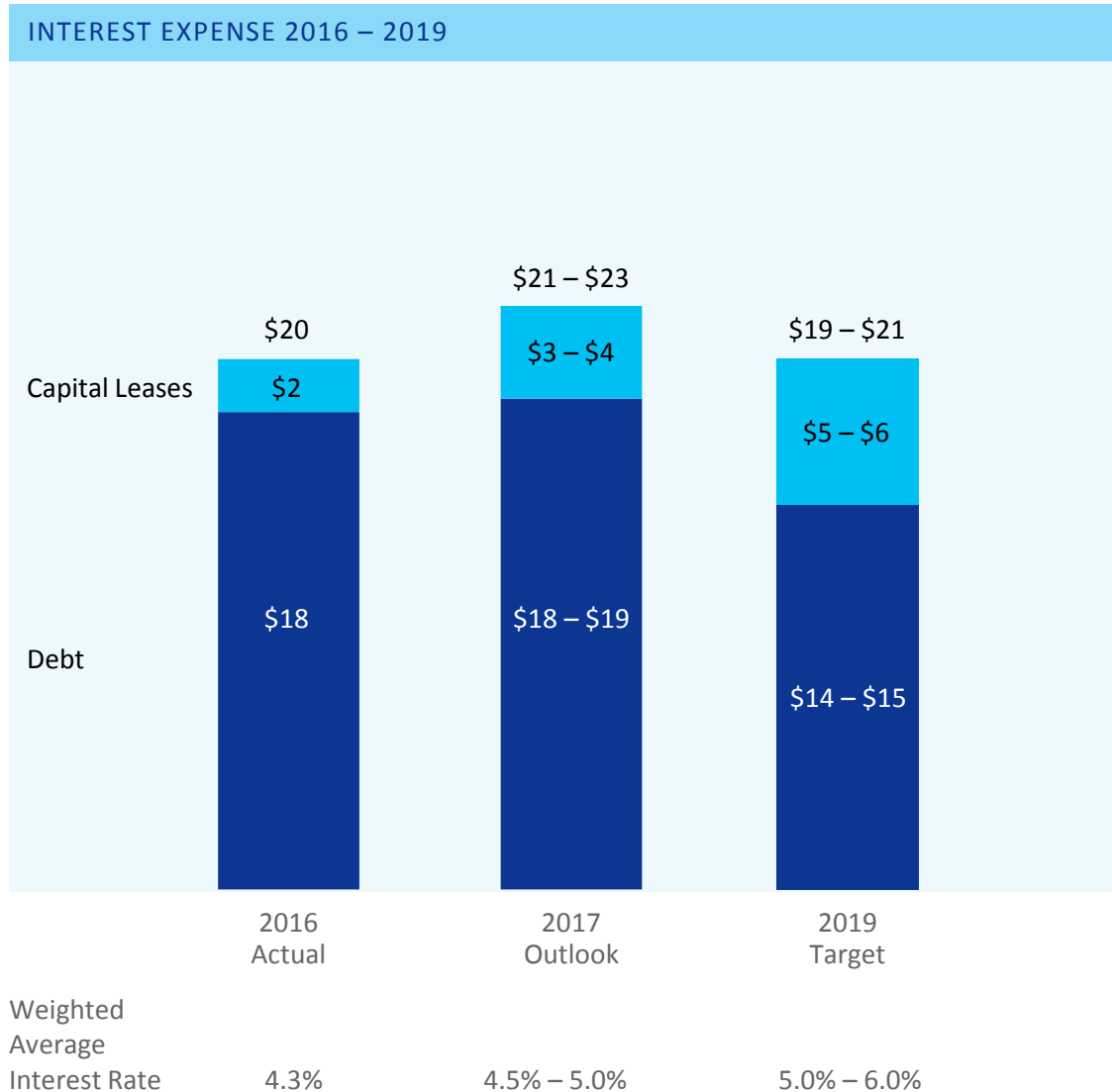
- Relocated some functions to lower cost geographies
- Combined Human Resources and Legal leadership functions
- Changed audit firms and lowered compliance costs
- Rationalized corporate operations...ongoing
- Reduced corporate headquarters office space

1. 2016 corporate expenses were adjusted to exclude unusual items impacting year-over-year comparisons

Margins — Interest Expense



(\$ in millions)



- ~70% floating, ~30% fixed rate debt at December 31, 2016
- Weighted average cost of debt: 4.3% (2.7% after tax) at December 31, 2016

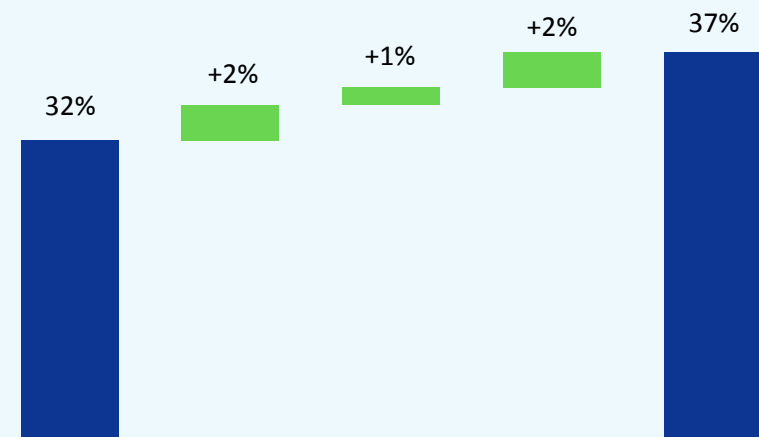
2019 TARGET ASSUMES:

- 2017 Capex level
- Dec. 31, 2016 interest rates
- Net Debt reduced by Cash Flow from Operating Activities

Margins — Income Taxes



2017 NON-GAAP TAX RATE



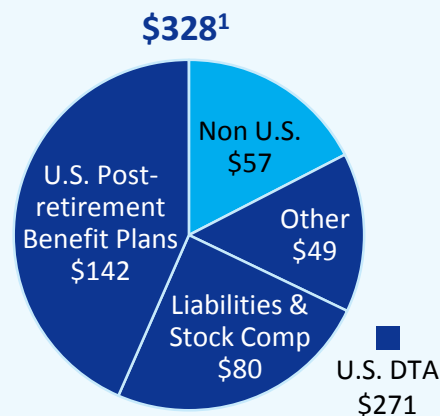
Weighted Average Tax Rate Certain Mexico Deductions Valuation Allowances Other / Imputed Income Effective Tax Rate Outlook

Cash tax rate in line with effective tax rate

Outside of significant changes in tax law, we do not expect significant changes in our Non-GAAP effective tax rate through 2019

DEFERRED TAX ASSET

(\$ in millions)



Anticipated U.S. legislative proposals to reduce U.S. corporate income tax rate could result in reduction of U.S. DTA

No cash tax payments expected for several years in U.S. due to existing tax credits

1. Deferred Tax Liability is \$8 million

Margins — EPS



NON-GAAP EPS: 2016 – 2019¹



THE SUM OF ALL INITIATIVES

- Grow organically
- Pursue adjacencies
- Introduce differentiated services
- Realize Pricing
- Drive Lean processes
- Use Procurement to drive down cost
- Create operating leverage
- Corporate expense discipline

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



Returns (ROI)

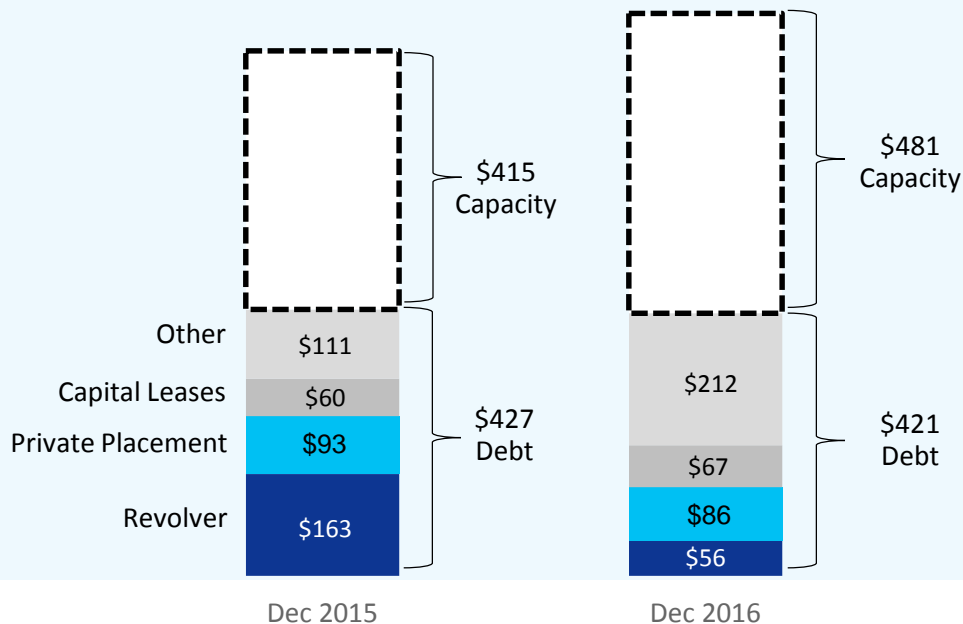
Returns — Capital Structure: Debt



(\$ in millions)

DEBT BALANCE

Existing Credit Facilities ~\$900M



RATINGS

- BBB-...S&P and Fitch (investment grade)
- Ba1...Moody's (high yield)

DEBT DENOMINATED IN:

- ~ 80% US Dollars
- ~ 9% Euros
- ~ 7% Mexican Pesos

WEIGHTED AVERAGE COST OF CAPITAL (WACC)

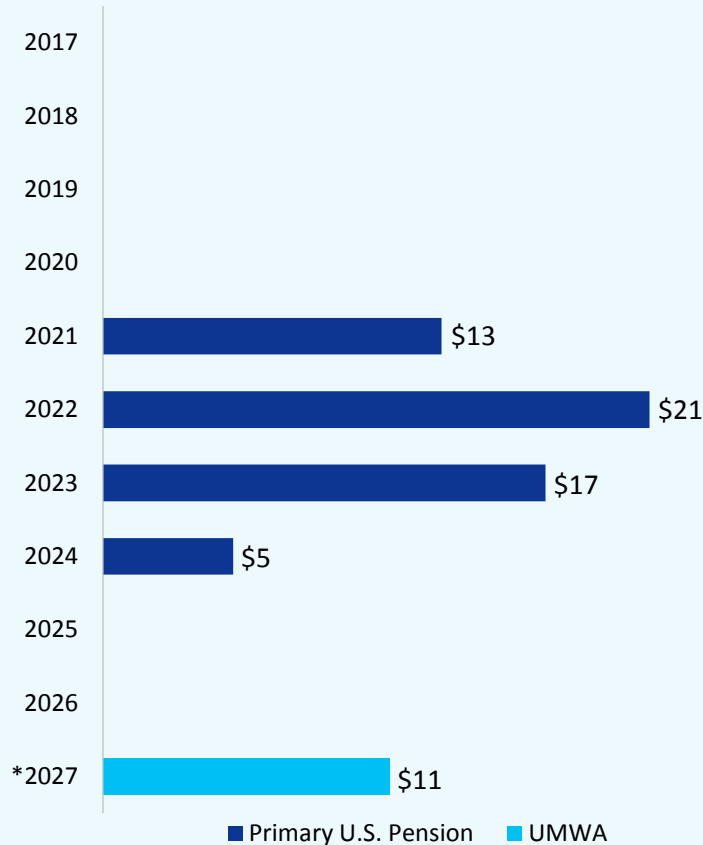
- Cost of Debt 4.3% (2.7% A.T.)
- Cost of Equity 11.5%
- 85% Equity / 15% Debt
- 10.1% WACC (12/31/16)

Returns — Capital Structure: Legacy Liabilities



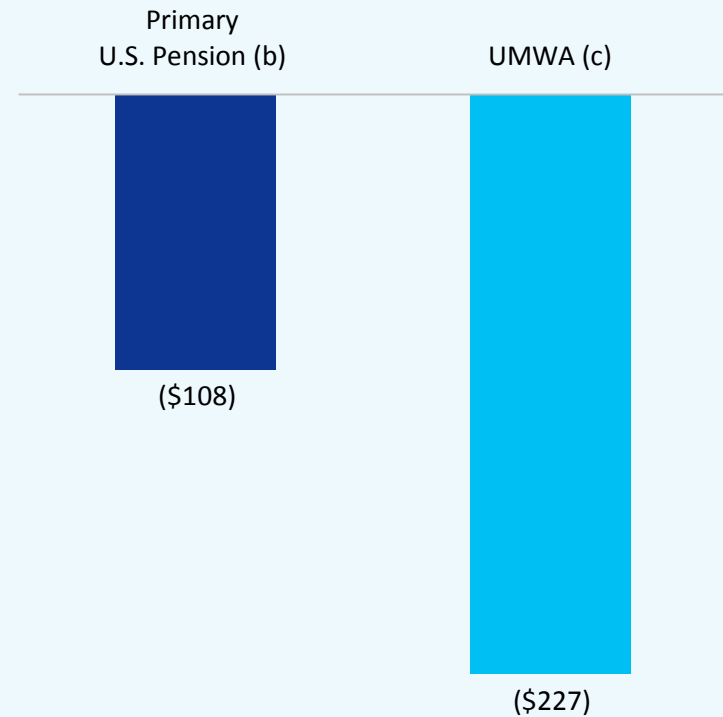
(\$ in millions)

PROJECTED CASH CONTRIBUTIONS



*No cash payments expected to UMWA until 2027

FUNDING DEFICIT – DEC. 31, 2016 ^(a)



a) Based on assumptions at December 31, 2016

b) Frozen on December 31, 2005

c) Pays retirement plan benefits (primarily medical) for former coal operations employees

Due to Uncertain Timing and Amount of Contributions, Legacy Liabilities Are Typically Excluded from “Debt”

Increasing Interest Rates will Reduce/Eliminate Deficit

PRP Sensitivity of 12/31/2016 Funded Status (%)



Change in Interest Rates

"Return Enhancement" Annual Return	-2.0%	-1.0%	0.0%	+1.0%	+2.0%
	2.3%	3.3%	4.3%	5.3%	6.3%
+20%	84	90	96	101	107
+10%	81	87	92	97	102
0%	78	83	87	92	96
-10%	74	78	82	86	90
-20%	70	73	77	81	84

Analysis based on roll forward 1/1/2016 PBO benefit stream provided by Mercer. Custom liability driven investment strategy duration of 12.0 years.
Source: SEI

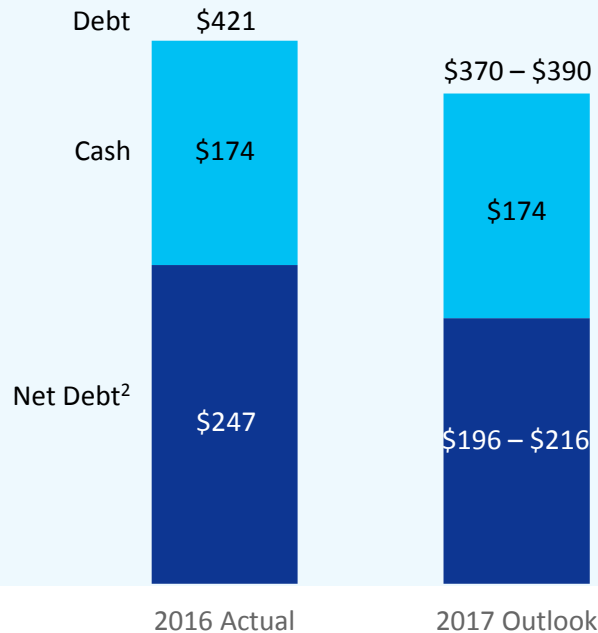
As Funding Levels Rise, the Probability of a Sale of the Plan Liabilities Increases

Returns — Financial Leverage



(\$ in millions)

2016 – 2017		
Adjusted EBITDA	\$333	\$370 – \$380
Financial Leverage Ratio ¹	0.7X	0.5X – 0.6X



DEBT CAPACITY

- Current Available Committed Debt Capacity at December 31, 2016 of \$481 million

INTERNAL “FIREPOWER” ANALYSIS

- Additional Debt Capacity and maintain current rating
~\$500 million
- Additional Debt Capacity with a one-notch rating reduction
~\$1 billion
- EBITDA from acquisitions could expand firepower
- No share repurchases are contemplated over the planning horizon

As Projected Cash Contributions Are So Far in the Future, Legacy Liabilities Are Excluded from Debt When Calculating the Leverage Ratio

1. Net Debt / Adjusted EBITDA
2. See net debt reconciliation in Appendix

Returns — CapEx: CompuSafe® Financing



Smart Safe Acquisitions for use with our CompuSafe® Service

Our Philosophy

- Smart Safes are not traditional Capital Expenditures
- Cost of Services Sold (COSS)

Economics

- Customer contract service periods closely match purchased safe useful lives or operating lease terms
- Monthly recurring revenue covers cost of service and financing
- Higher rate of return reflects value provided to customers

Current Financing

Combination of purchases and leases

- United States – operating leases
- France – sold to customer with payment over contract term
- Brazil, Mexico and other countries – primarily purchases

Future Financing

Continue to use a combination of purchases and leases ensuring the best economics and returns

- Pursuing capital lease treatment in 2017 for most U.S. smart safes with improved economics

Reporting

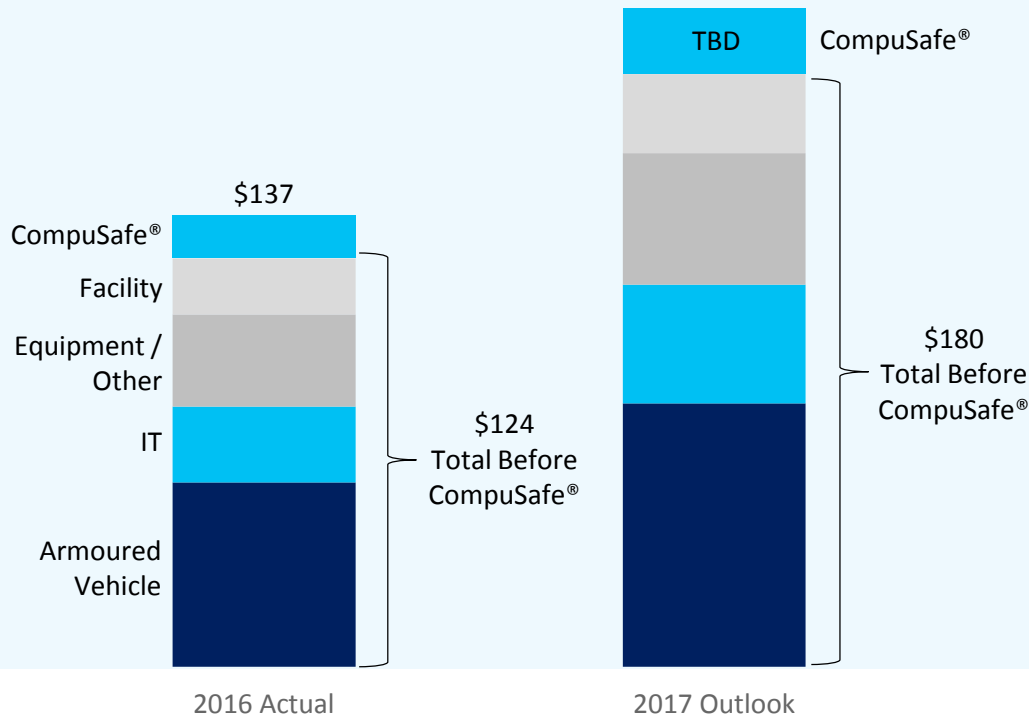
CompuSafe® financing overlay to CapEx

Returns — Capital Expenditures



(\$ in millions)

CAPITAL EXPENDITURES 2016 – 2017



INVESTMENT RATIONALE

- Armored vehicle fleet update with 20%+ returns
- CompuSafe® growth across multiple countries
- Facilities investment to support hub and spoke
- Equipment includes Money Processing
- IT investment to reduce cost and differentiate services

RETURNS

- Earn superior returns on investments
- Incremental Cost of Capital ~3%....minimum ROI 15%

D&A \$127
 Reinvestment Ratio¹ 1.1

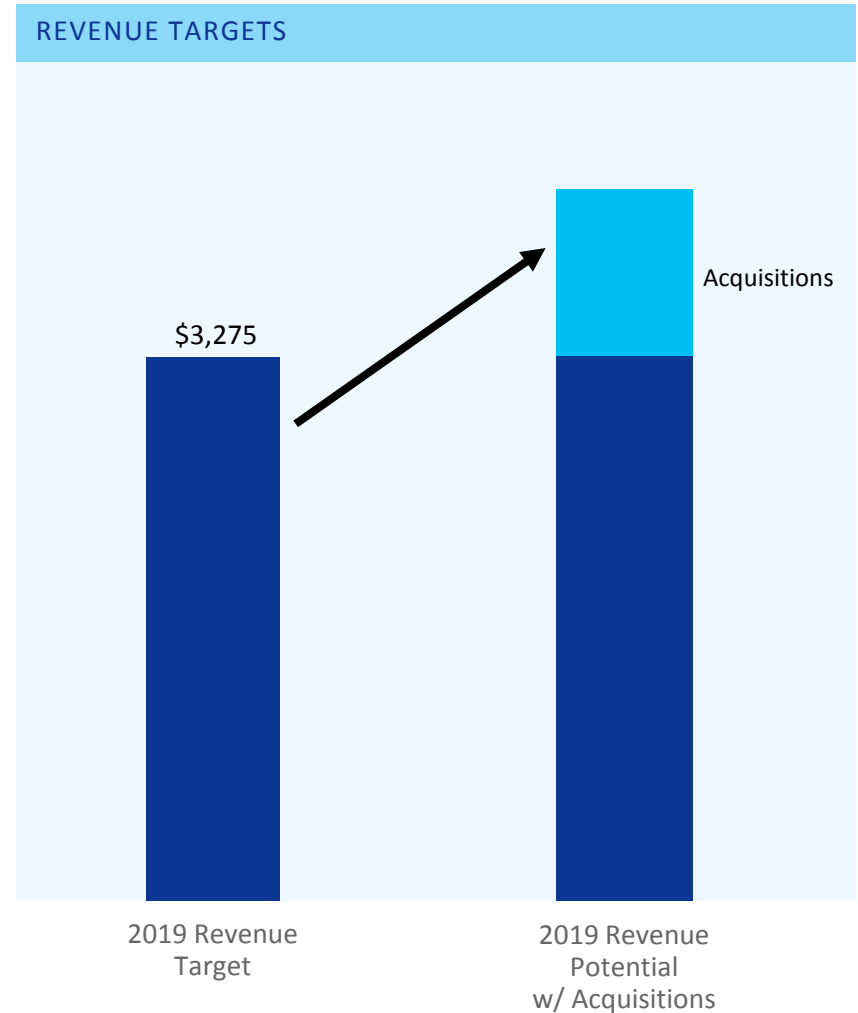
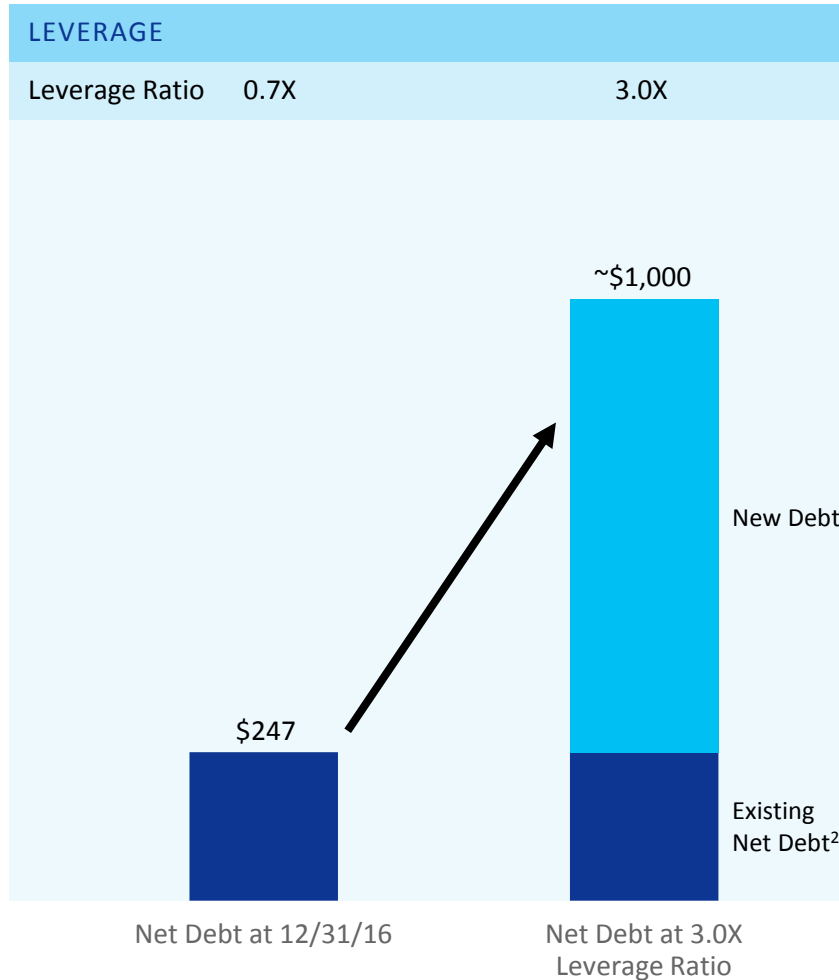
~\$145

1. See reconciliation in Appendix

Returns — Acquisition Capacity and Impact



(\$ in millions)



We Have Available Capacity to Grow

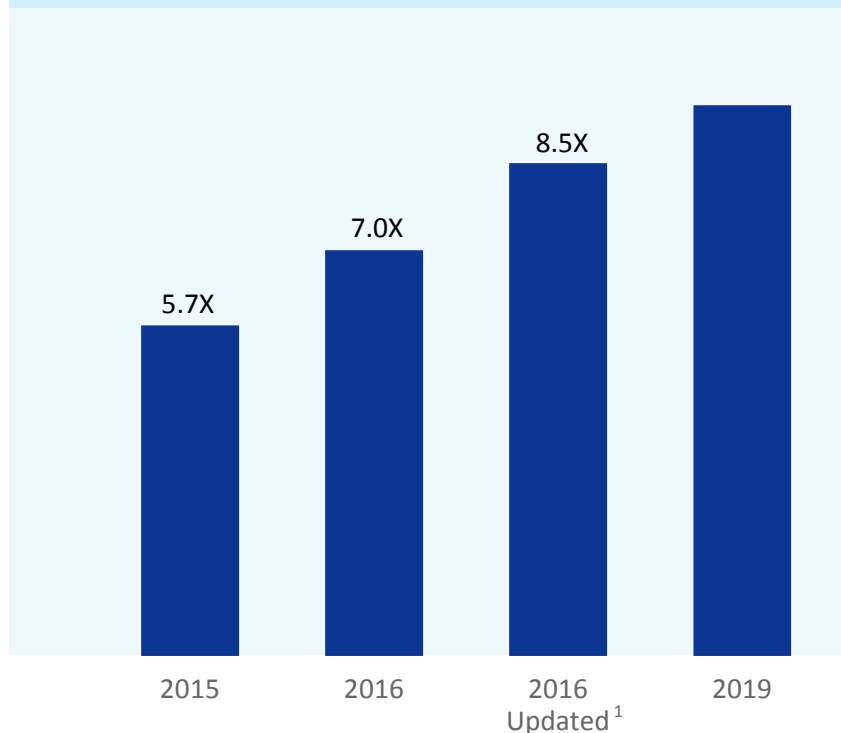
1. Represents additional borrowings that would result in leverage ratio of 3.0
 2. See net debt reconciliation in Appendix

Returns — Adjusted EBITDA Multiple



(\$ in millions)

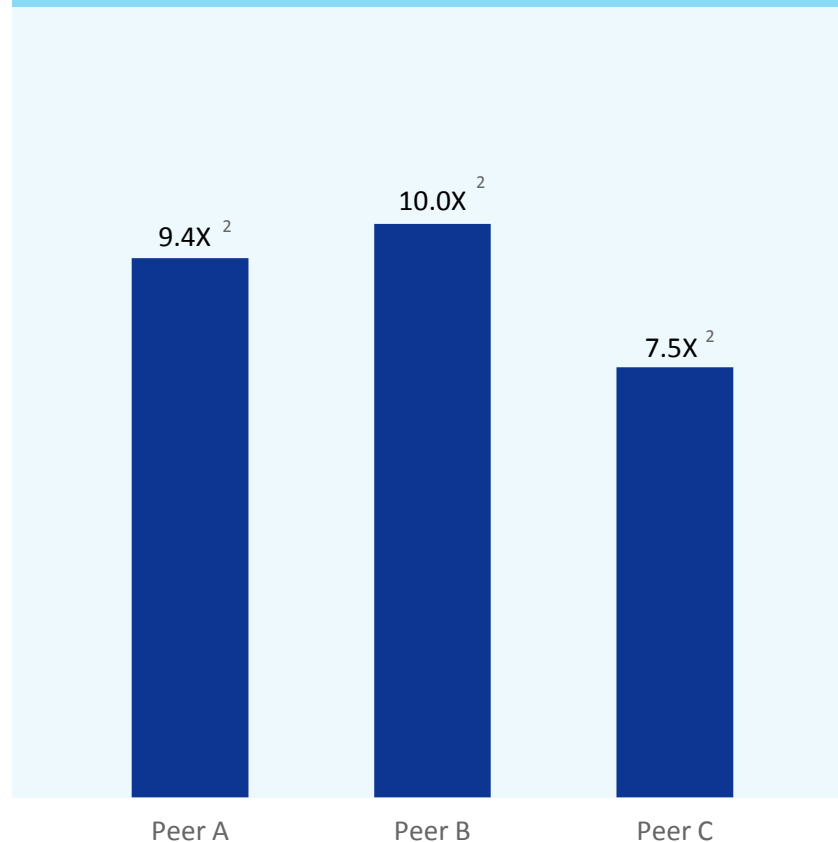
BRINK'S			
Adjusted EBITDA	\$291	\$333	~\$475
EBITDA %	9.8%	11.4%	~15%



Multiples

Op Profit	10.7X	11.2X	13.7X
EBITA	10.5X	11.2X	13.7X
Net Income	19.9X	20.5X	25.0X

PEERS — CURRENT



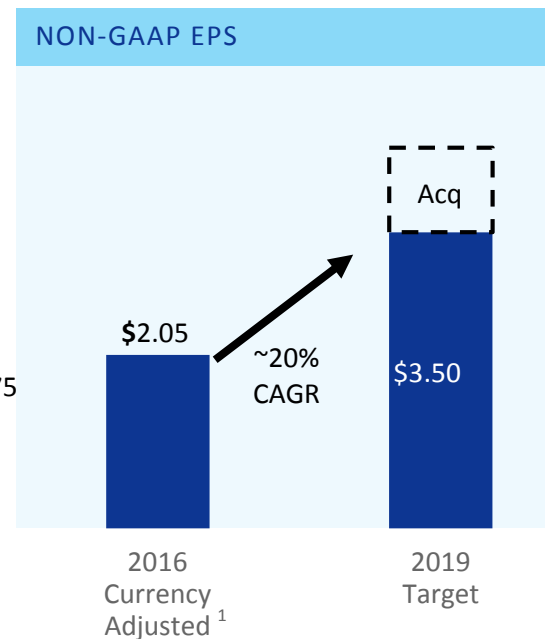
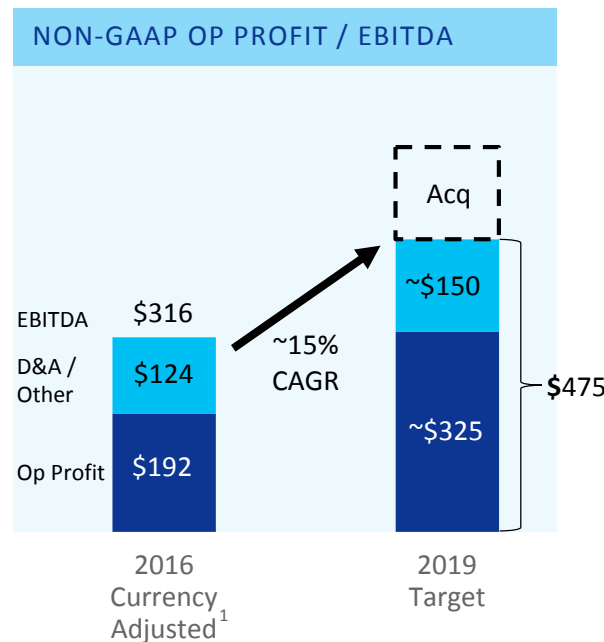
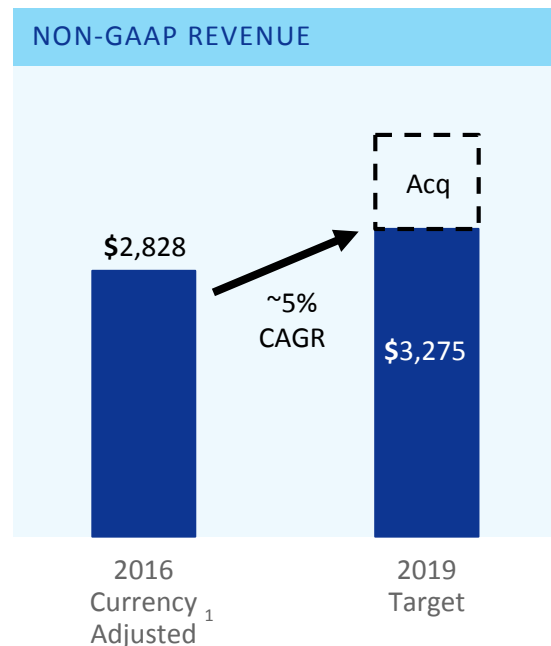
1. Updated to reflect the share price as of 2/23/2017

2. Trailing 12 months as of 12/31/16; source: publicly available peer financial information

Value Creation Strategy



(\$ in millions, except % and EPS)



- ### GROWTH
- Grow organically
 - Pursue adjacencies
 - Introduce differentiated services
 - Acquisitions: bolt-ons, adjacencies

- ### MARGINS
- Realized pricing
 - Lean cost structure
 - Optimize procurement
 - Operating leverage
 - Corporate expense discipline
 - Acquisition synergies

- ### RETURNS
- Capital structure
 - Financial leverage
 - Capital expenditures
 - Accretive acquisitions
 - Shareholder returns

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

A glowing blue globe with a grid of latitude and longitude lines, centered on the Americas. The globe is the central focus of the slide, set against a dark blue background with a subtle light gradient.

DOUG PERTZ

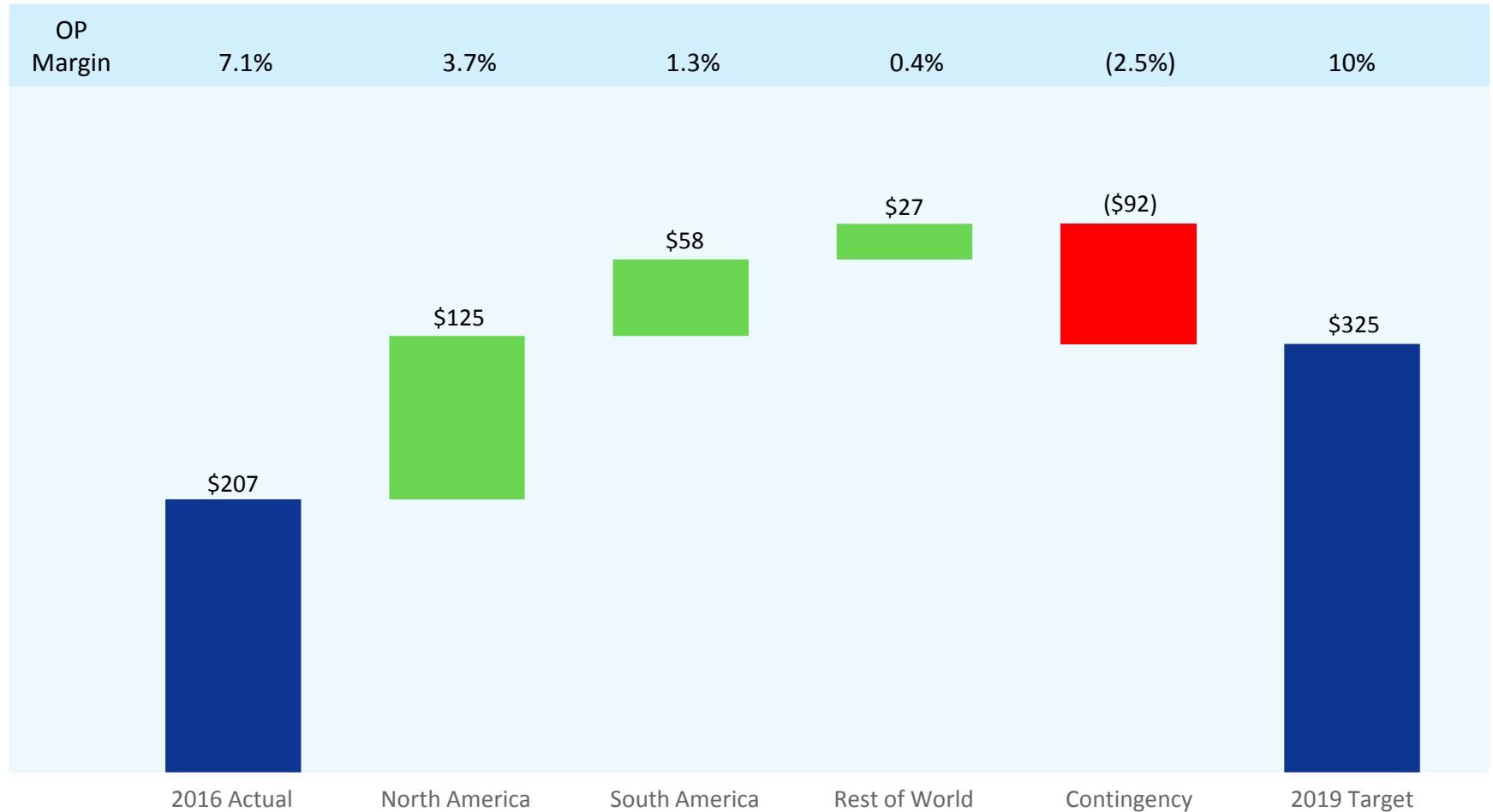
Why Brink's?

Conclusion
Q&A

Operating Profit 2016 – 2019

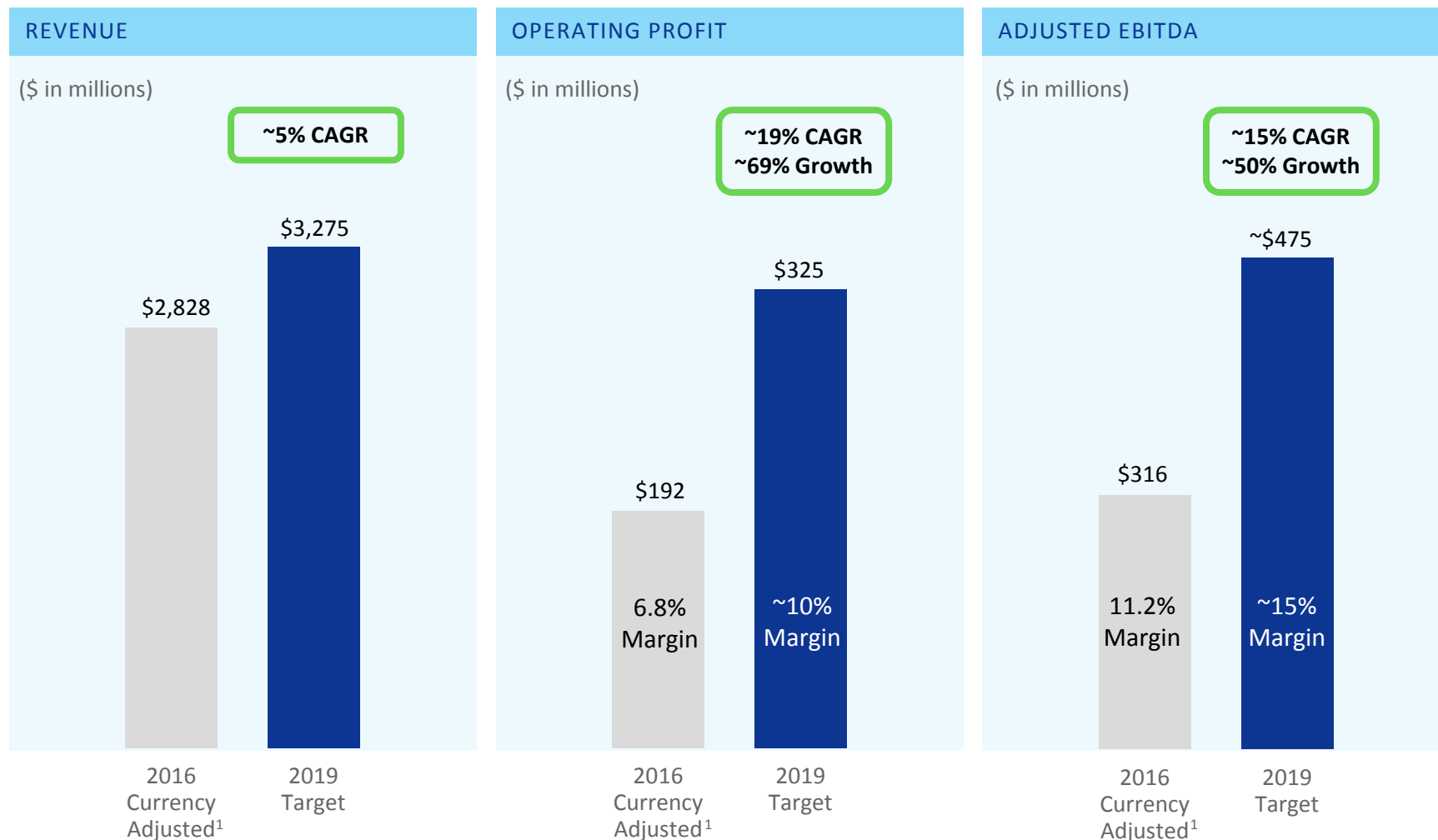


(\$ in millions)



Target: 10% Operating Margin in 2019 Led by U.S. and Mexico

2019 Targets Drive Superior Shareholder Returns



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

Value Creation Opportunity

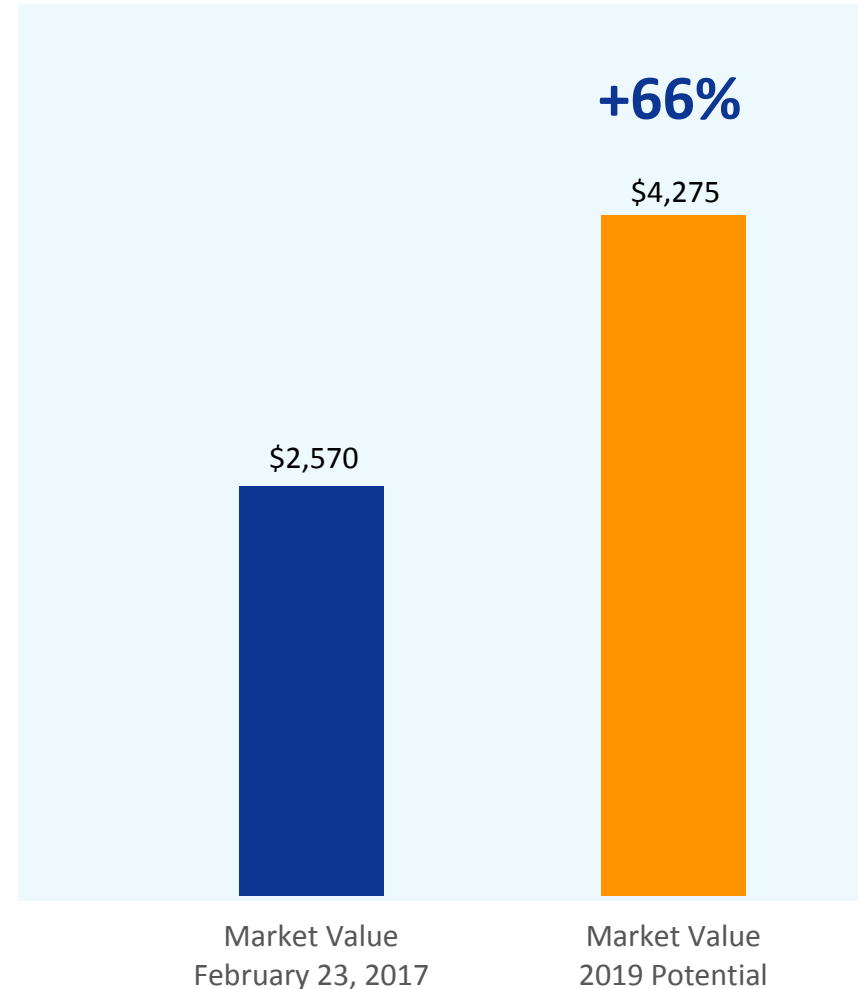


(\$ in millions)

2019 EBITDA target	\$	475
Average multiple of peer group		9.0
Potential 2019 market value ¹		<u>4,275</u>
Market value on February 23, 2017		2,570
Potential growth at December 31, 2019	\$	<u>1,705</u>
Potential percentage growth		66%

Market Value Upsides

- Acquisitions
- Leveraging the Brink's brand



1. Assumes minimal net debt at December 31, 2019

Why Brink's?



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

Market Strength

- Premier global brand with unmatched footprint and customers in 100+ countries
- Strong market position



People

- New leadership with proven track record
- Customer-driven employees
- Continuous improvement culture



Strategy and Resources

- Solid strategy
- Industry's strongest balance sheet



Appendix

Non-GAAP Reconciliation — Net Debt



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

(In millions)	December 31,	
	2016	
Debt:		
Short-term borrowings ^(a)	\$	140.5
Long-term debt		280.4
Total Debt		420.9
Less:		
Cash and cash equivalents		183.5
Amounts held by Cash Management Services operations ^(b)		(9.8)
Cash and cash equivalents available for general corporate purposes		173.7
Net Debt	\$	247.2

a) Amount excludes \$22.3 million at December 31, 2016 for short term borrowings related to cash borrowed under lending arrangements used in the process of managing customer cash supply chains, which is currently classified as restricted cash and not available for general corporate purposes.

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

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

Net Debt excluding cash and debt in Venezuelan operations was \$255 million at December 31, 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

Fixed Assets Acquired

	Full Year 2016
Capital expenditures — GAAP	112.2
Assets acquired under capital lease — GAAP	<u>29.4</u>
Fixed assets acquired — GAAP	<u>141.6</u>
Venezuela fixed assets acquired	<u>(5.0)</u>
Fixed assets acquired — Non-GAAP	<u>136.6</u>

Depreciation

Depreciation — GAAP	128.0
Venezuela depreciation	(0.7)
2016 Restructuring	<u>(0.8)</u>
Depreciation — Non-GAAP	<u>126.5</u>

Reinvestment Ratio 1.1

Executive Bios — Doug Pertz and Amit Zukerman

Doug Pertz

President and Chief Executive Officer

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

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

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

Amit Zukerman

Executive Vice President

Since starting his career at Brink's Hong Kong in 1996, Amit has successfully moved through various operational and managerial positions rising to become Executive Vice President of Brink's Global Operations and Brink's Global Services (BGS). Amit is responsible for the Global Services line of business worldwide, and for domestic operations in 38 countries.

Amit has a strong background in identifying and developing new business opportunities, partnerships, and strategic initiatives. He has extensive experience in managing and enhancing operations spanning many cultures, and a deep understanding of the key drivers of our diverse customer base. Amit earned his Bachelor of Arts degree in Business Administration from the College of Business Administration in Tel Aviv, Israel.

Mike Beech

Executive Vice President

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

Rohan Pal

Senior Vice President, Chief Information Officer and Chief Digital Officer

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

Executive Bios — Ron Domanico



Ron Domanico

Chief Financial Officer, and Treasurer

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