

SECURE LOGISTICS. WORLDWIDE.

# JP Morgan Global High Yield & Leveraged Finance Conference

February 2018

# 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, earnings per share, capital expenditures and adjusted EBITDA; 2019 adjusted EBITDA targets and expected results from acquisitions; 2019 operating profit margin target for the U.S. business and expected results from improvement initiatives; future investment in acquisitions; impact of U.S. tax reform; and estimated 2018 and 2019 post-synergy leverage.

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 (including those in the home security industry) 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, 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 February 7, 2018 only (unless otherwise noted) and The Brink's Company undertakes no obligation to update any information contained in this document.

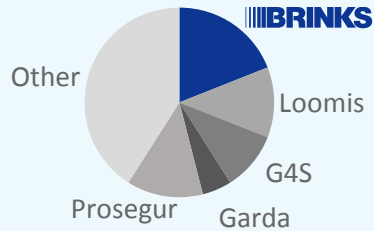
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Today's presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are included in the appendix and in the Fourth Quarter 2017 Earnings Release and Fourth Quarter 2017 Earnings Presentation available in the Quarterly Results section of the Brink's website: [www.brinks.com](http://www.brinks.com)

# World's Largest Cash Management Company<sup>2</sup>



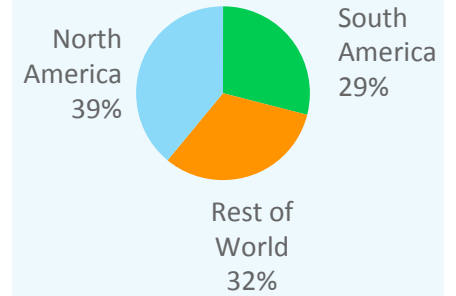
## GLOBAL MARKET LEADER



Global cash market \$16.5 billion<sup>1</sup>

	REVENUE	COUNTRIES	REGIONS
Brink's <sup>3</sup>	\$3.2B	117	EMEA, SA, NA, 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

## 2017 SEGMENT REVENUE



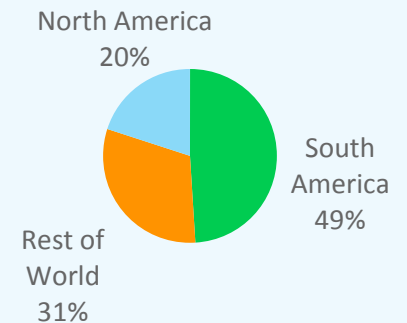
## OPERATIONS

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

## CUSTOMERS IN MORE THAN 100 COUNTRIES



## 2017 SEGMENT OP PROFIT



1. Freedonia, January 2017 and Brink's internal estimates  
 2. Publicly available company data for cash services businesses. Brink's data as of 12/31/2017  
 3. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: [www.brinks.com](http://www.brinks.com)

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



Cash accounts for about ~85% of global consumer transactions <sup>1</sup>

## United States<sup>4</sup>

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

## South America

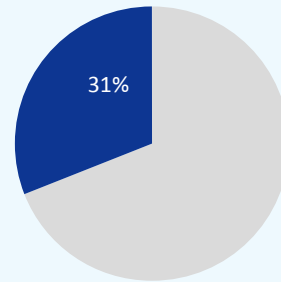
- Cash-driven society, strong cultural ties to cash
- ~50% unbanked<sup>2</sup>
- Cash usage growing faster than in developed countries

## Europe

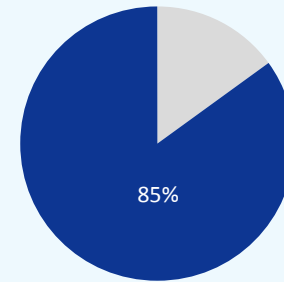
Euro notes in circulation<sup>3</sup>:

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

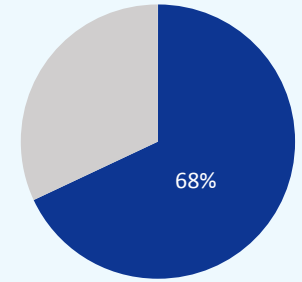
## ESTIMATED CASH USAGE IN OUR LARGE MARKETS



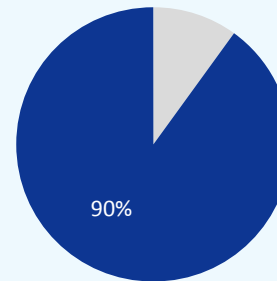
United States<sup>4</sup>



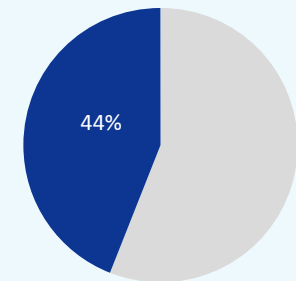
Brazil<sup>1</sup>



France<sup>3</sup>



Mexico<sup>6</sup>



Canada<sup>5</sup>

■ Cash ■ Other

1. MasterCard 2013

2. World Bank Group The Global Findex Database 2014

3. European Central Bank

4. Federal Reserve Bank 2017

5. Bank of Canada 2015

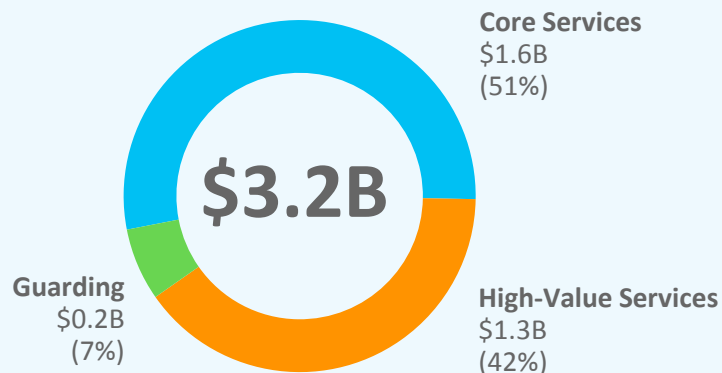
6. The Cost of Cash in Mexico –The Fletcher School, Tufts University 2014

# Lines of Business and Customers

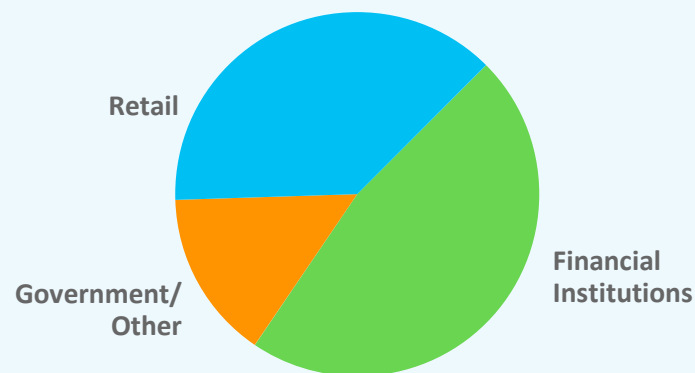


## 76% of Segment Revenue Outside of U.S.

### 2017 SEGMENT REVENUE<sup>2</sup>



### CUSTOMERS



### CORE SERVICES

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

### HIGH-VALUE SERVICES

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

### 2017 REVENUE BY SEGMENT<sup>1</sup>

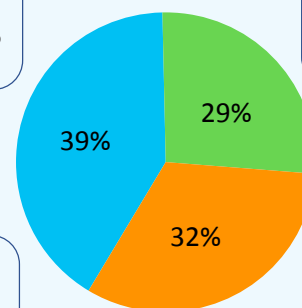
(\$ Millions)

#### North America

\$1,254  
Organic Revenue: +3%  
Margin %: 5.9%  
Margin: +260 bps

#### South America

\$925  
Organic Revenue: +19%  
Margin %: 19.8%  
Margin: +270 bps



#### Total

\$3,193  
Organic Revenue: +6%  
Margin %: 8.8%  
Margin: +140 bps

#### Rest of World

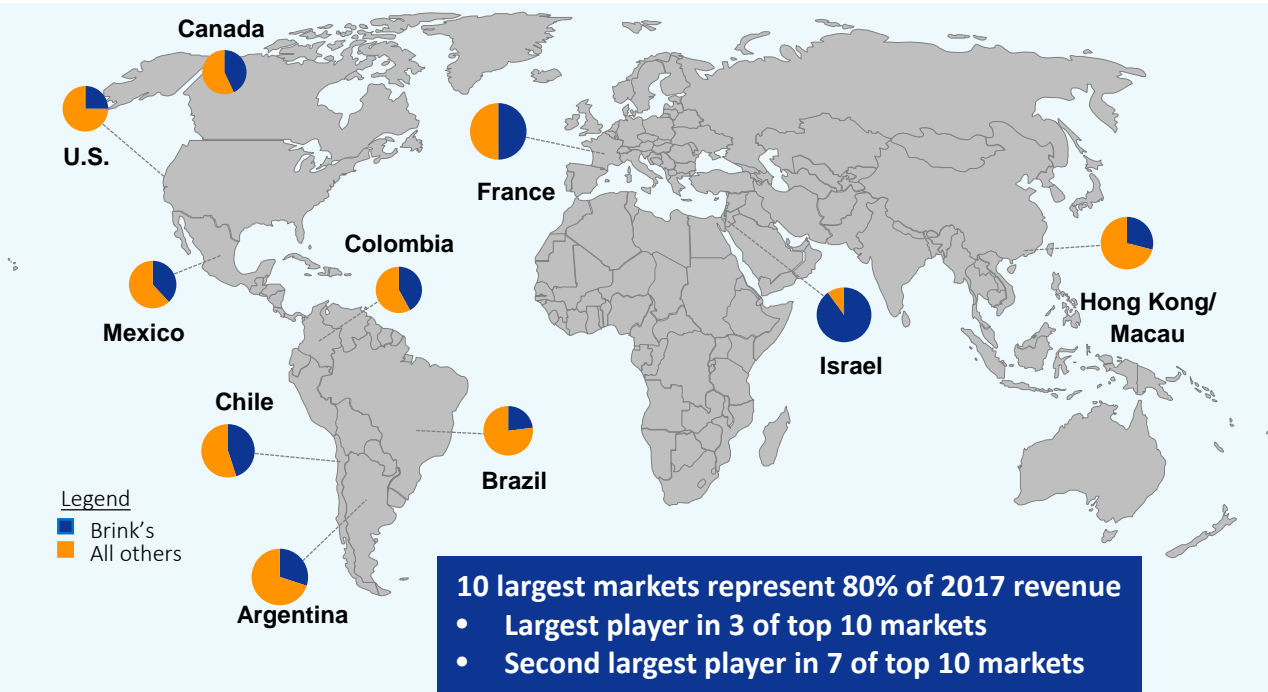
\$1,014  
Organic Revenue: +2%  
Margin %: 11.4%  
Margin: +0 bps

1. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: [www.brinks.com](http://www.brinks.com).

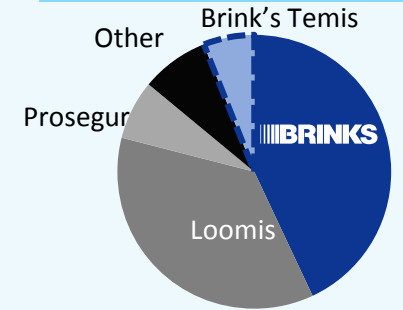
2. Amounts may not add due to rounding

# Strong Positions in Growth Markets

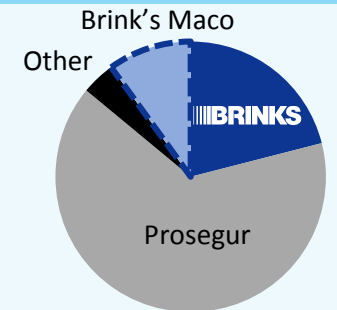
## Estimated Market Share in Key Countries<sup>1,2</sup>



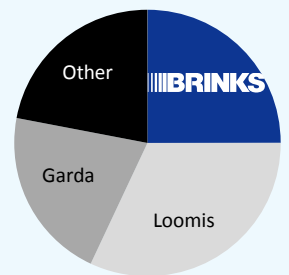
### FRANCE<sup>3</sup>



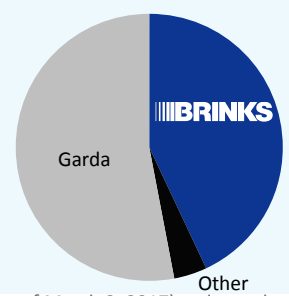
### ARGENTINA<sup>4</sup>



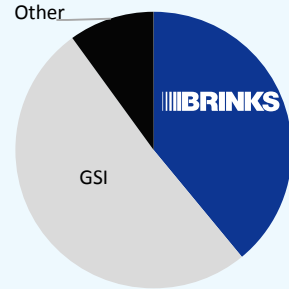
### UNITED STATES



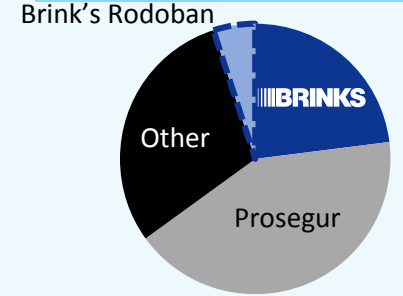
### CANADA



### MEXICO

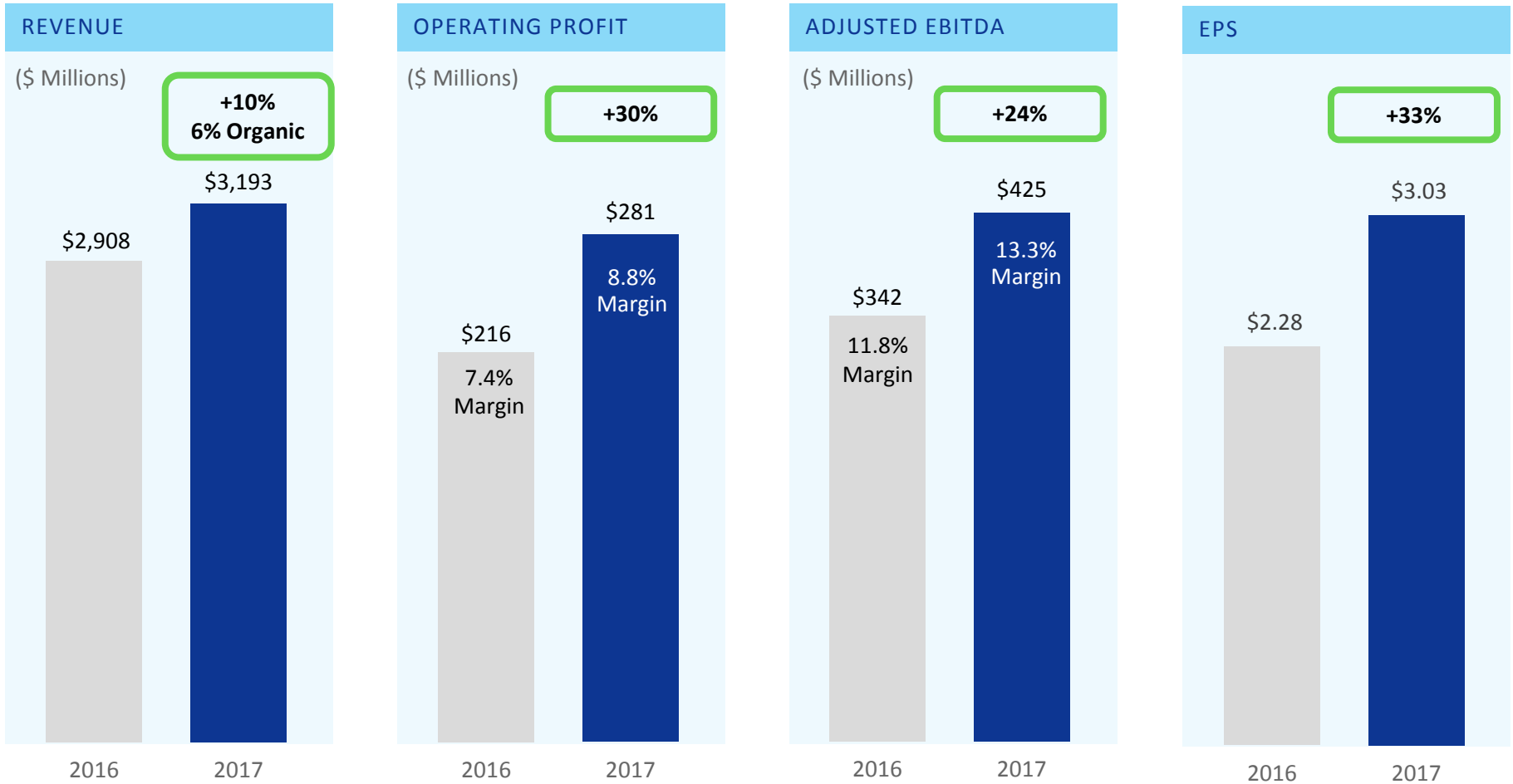


### BRAZIL<sup>5</sup>



1. Internal estimates of market share of CIT/ATM markets (as of March 2, 2017), unless otherwise noted.
2. Excludes Payment Services and Guarding.
3. Includes Brink's acquisition of Temis in October 2017.
4. Includes Brink's acquisition of Maco companies in July and August 2017.
5. Includes Brink's acquisition of Rodoban, which was announced in January 2018 and is expected to close in the second quarter of 2018.

# Full-Year 2017 Non-GAAP Results



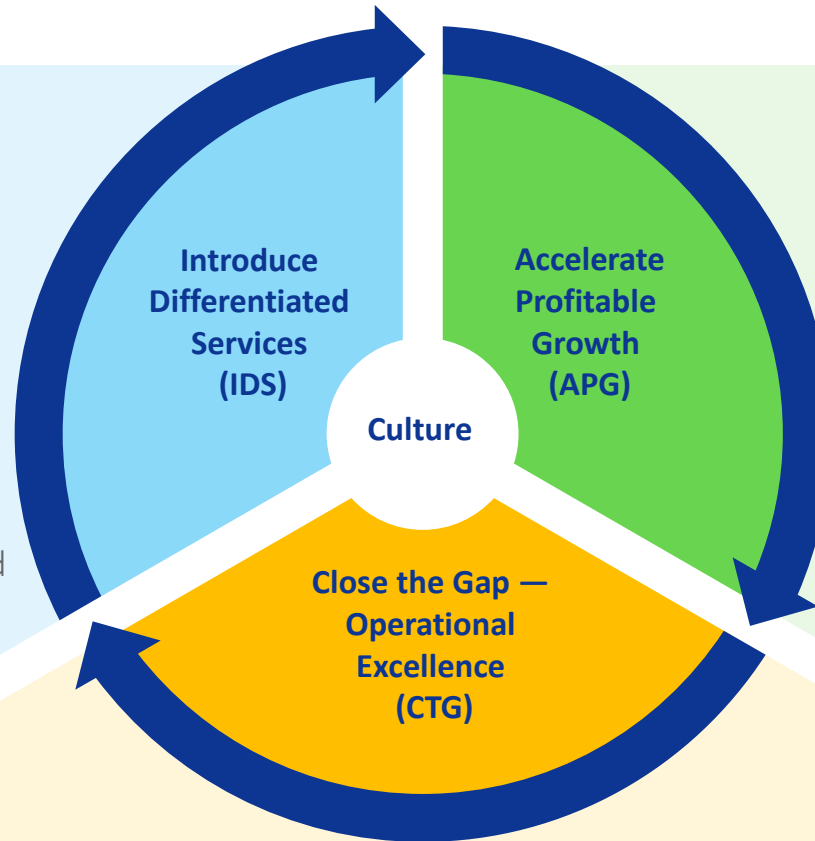
**Note:** See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: [www.brinks.com](http://www.brinks.com).

# 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 financial institution (FI) customers
- Increase focus on smaller FIs
- Penetrate large, unvented 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

# Three-Year Strategic Plan

## Organic Growth + Acquisitions



### Strategy 1.5



### Acquisitions

- Focus on “core-core” & “core-adjacent”
- Capture synergies & improve density
- 2017 Investment: \$365M
- 2018-2019 expected investment ~\$400M per year

### Strategy 1.0



### Core Organic Growth

- Close the Gap
- Accelerate Profitable Growth
- Introduce Differentiated Services
- In past year, 2019 Organic EBITDA Target increased by \$60M (to \$535M)
- 2018 – 2019 expected CapEx ~\$200M\* per year

2017

2018

2019

**Organic Growth + Acquisitions = Increased Value for Shareholders**

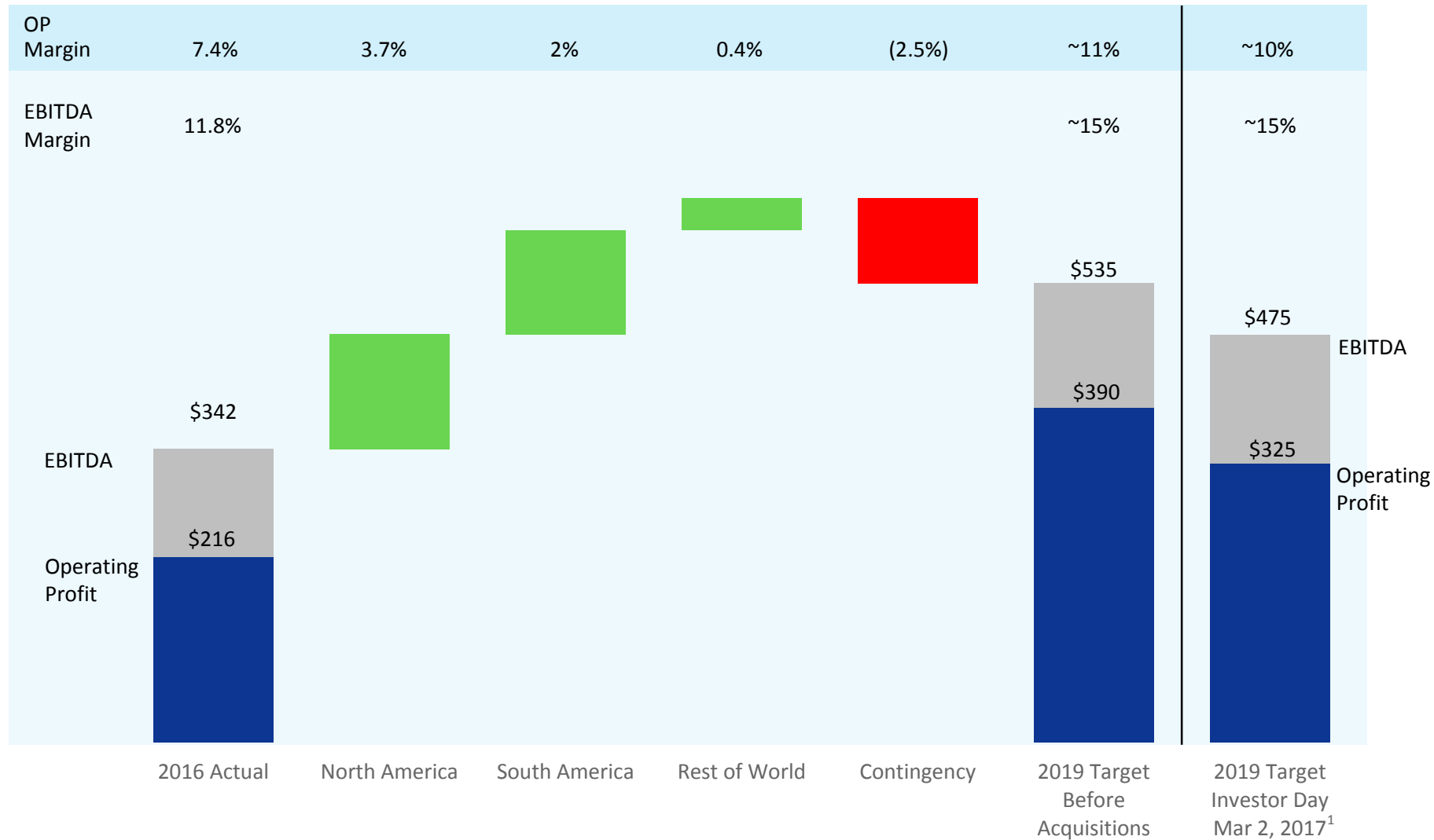
\*Note: Excludes CompuSafe

# Strategic Plan 2017 – 2019



## Strategy 1.0 Core Organic Growth – Excluding Acquisitions

(\$ millions)



Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: [www.brinks.com](http://www.brinks.com).  
 1. Original 2019 Operating Profit and EBITDA targets shown as presented in the March 2, 2017 Investor Day presentation. Adjusted to reflect our current basis of presentation, these targets would be approximately \$10 million higher.

# Strategic Execution – Acquisitions

## Acquiring Businesses in Core Markets



### Acquisition Update:

- “Core/ Core” – Core businesses in Core Markets
- 6 completed in 2017
- 1 announced in 2018
  - Rodoban in Brazil expected to close in 2Q 2018
- Closed and announced acquisitions expected to generate Adjusted EBITDA of:
  - \$60 - 70 million in 2018
  - \$90 million in 2019
- Robust pipeline of additional opportunities



**Synergistic, Accretive Acquisitions in Our Core Markets**

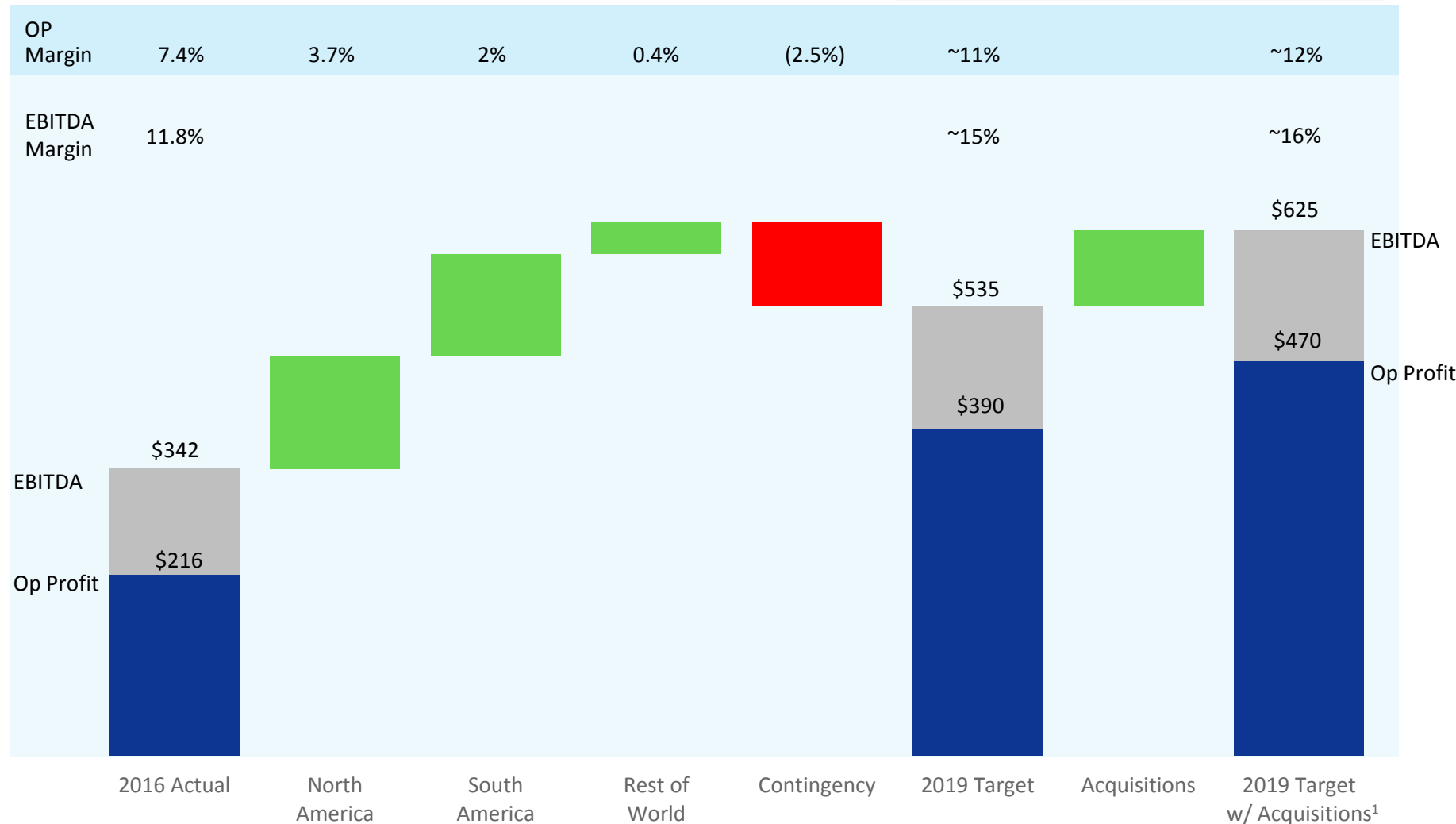
# Strategic Plan 2017 – 2019

## Strategy 1.0 + 1.5 = Organic Growth + Acquisitions



(\$ Millions)

2019 Adjusted EBITDA Target = \$625M



1. Includes announced and completed acquisitions

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: [www.brinks.com](http://www.brinks.com).

# Financing Capacity to Execute the Strategy

## Credit Facility and 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 ~3.3%
- Matures October 2022

#### Term Loan A

- \$500 million secured Term Loan A
- Interest floats based on LIBOR plus a margin
- Current interest rate ~3.3%
- Amortizes at 5% per year with final maturity of October 2022

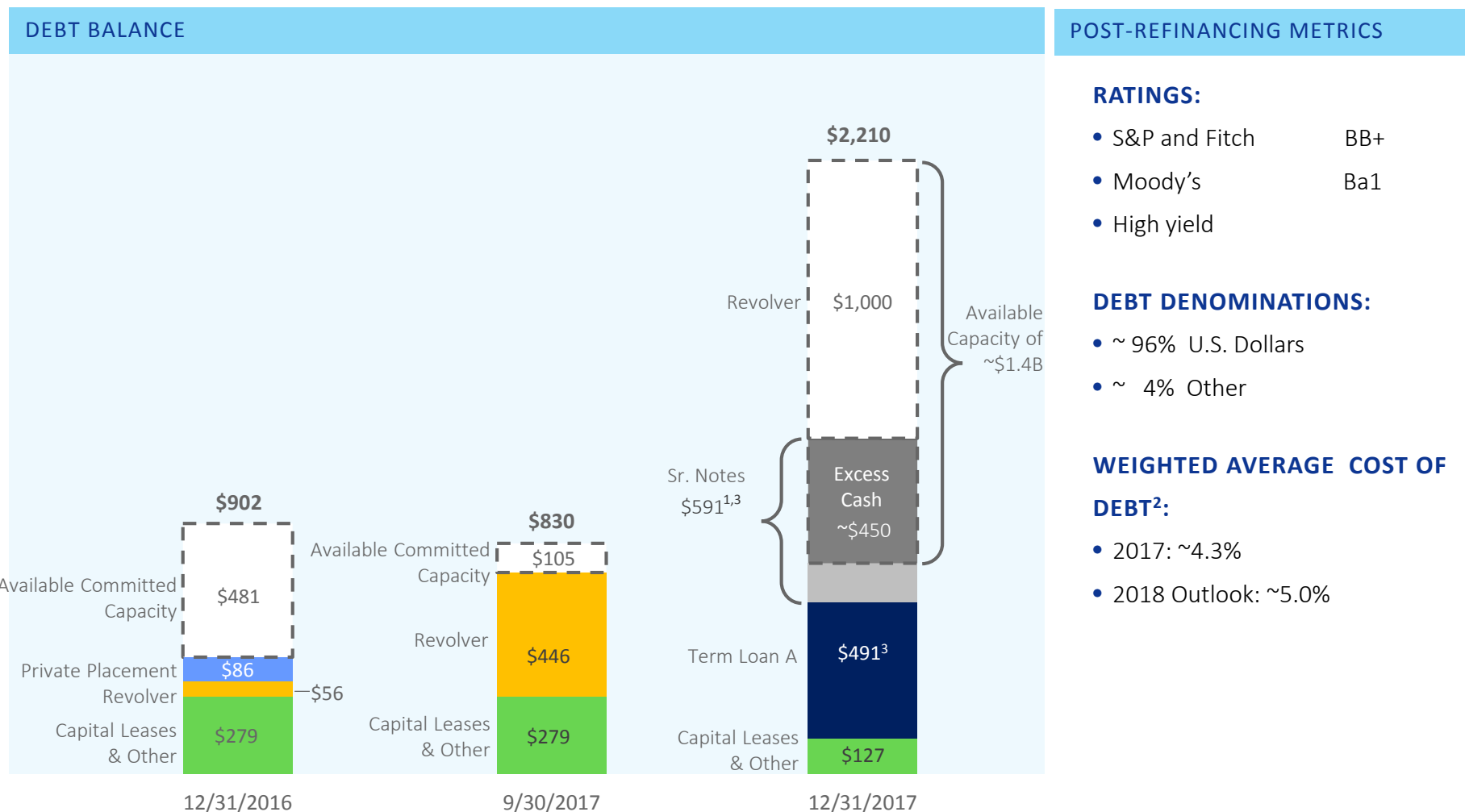
### Ten-Year Senior Notes

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

# Capital Structure: Debt



(\$ Millions)



## Firepower of \$1.4B to Execute Acquisition Strategy

1. Including proceeds from the Senior Notes, we currently have cash and cash equivalents of approximately \$450 million available to support future acquisitions.  
 2. Including Amortization of related closing costs and other fees

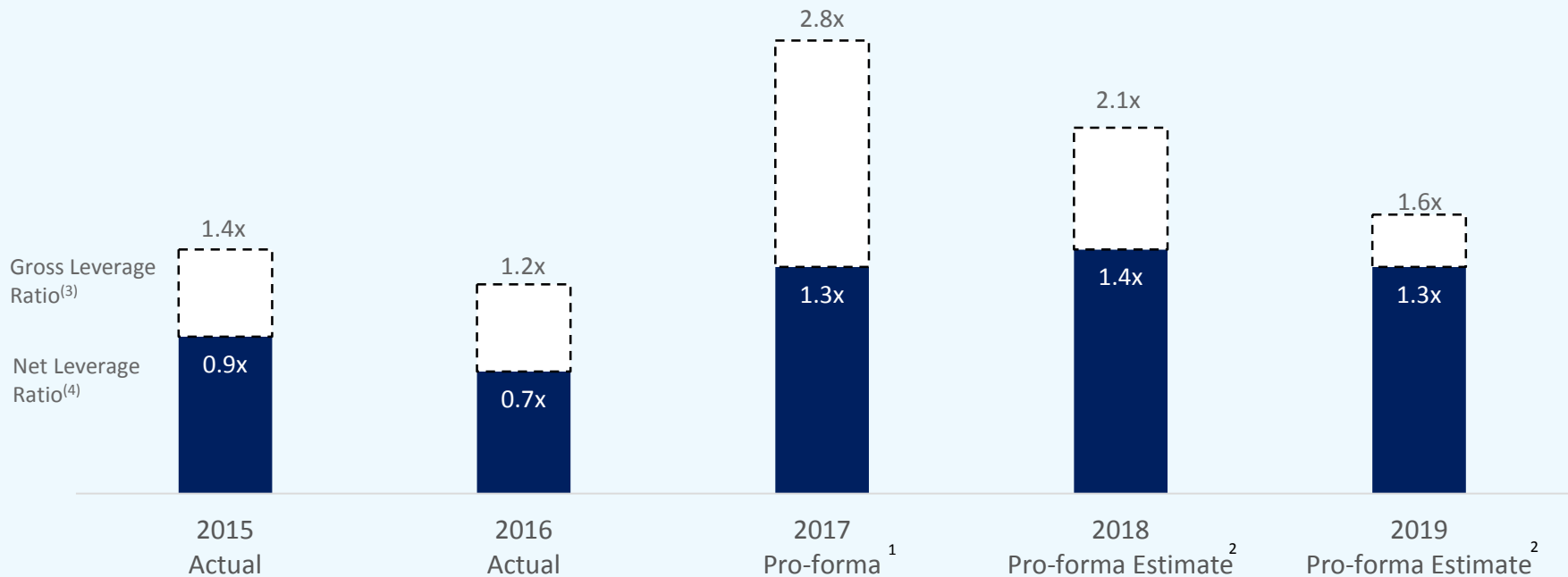
3. Net of unamortized issuance costs of \$8.8 million on the senior notes and \$2.3 million on the term loan

**Note:** Amounts may not add due to rounding

# Post-Synergy Leverage Profile

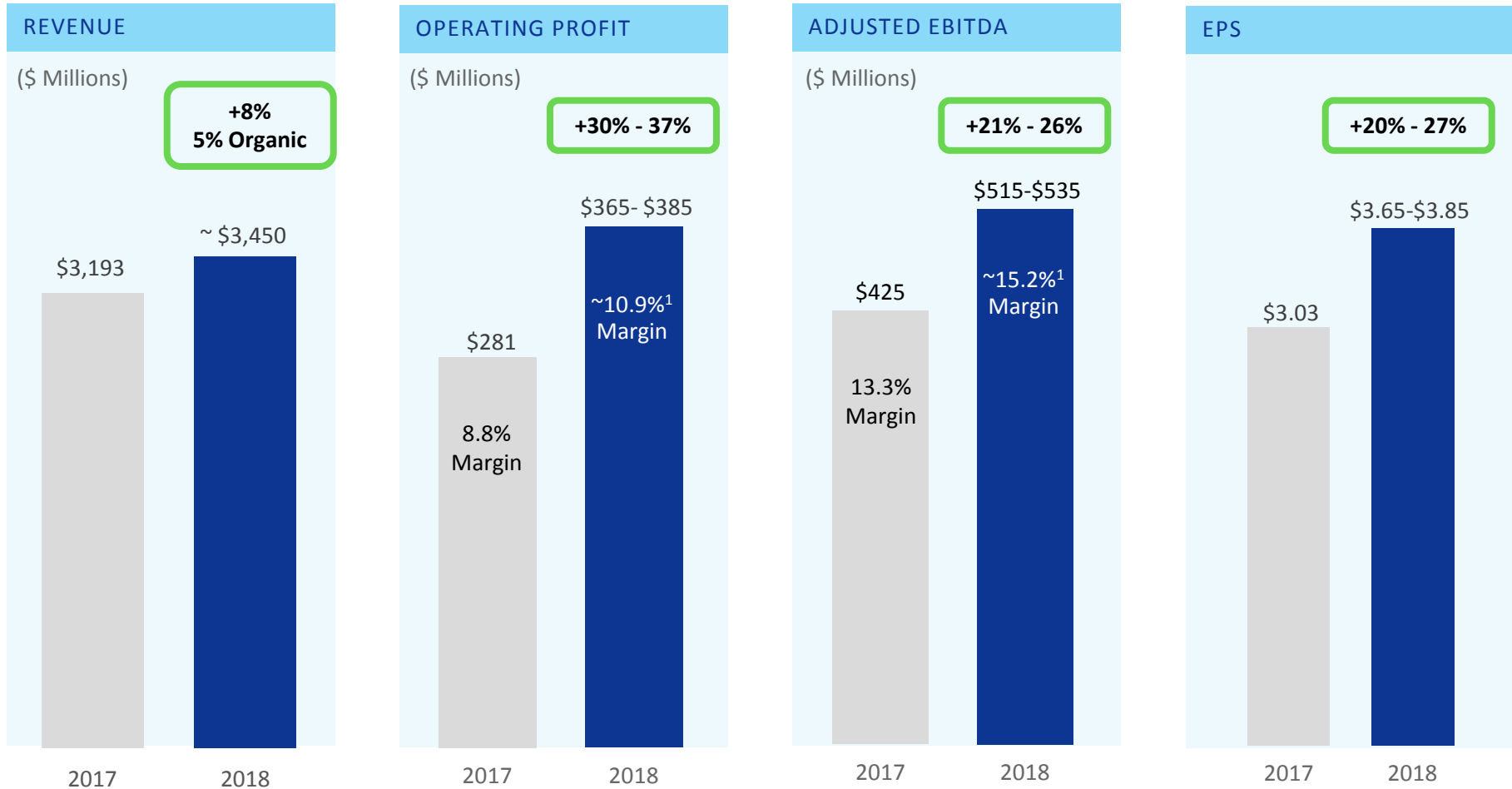


Significant Free Cash Flow increase from Adjusted EBITDA growth and focus on Working Capital



1. Calculated using pro-forma Adjusted EBITDA which includes additional pro-forma impact (TTM) based on post-closing synergies of closed acquisitions.
2. Forecasted utilization based on business plan through 2019 including \$400 million per year in acquisitions. Includes additional pro-forma Adjusted EBITDA impact based on post-closing synergies of closed and future acquisitions.
3. Total Debt divided by Adjusted EBITDA
4. Net Debt divided by Adjusted EBITDA
5. **Note:** See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: [www.brinks.com](http://www.brinks.com) and in the Appendix.

# 2018 Non-GAAP Guidance



**2019 Adjusted EBITDA Target = \$625 Million**

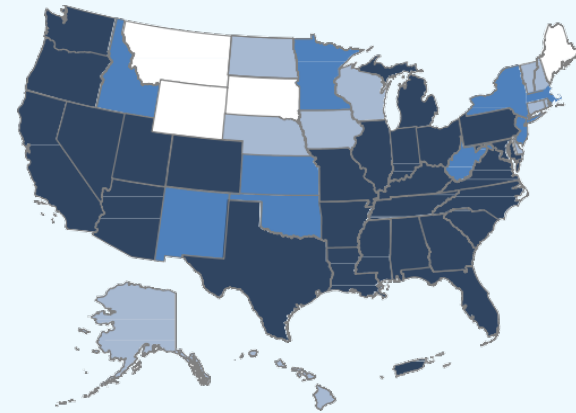
**Note:** See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: [www.brinks.com](http://www.brinks.com).

1. Margin percentage calculated based on middle of range provided

Brink's has selected MONI as its licensing partner for residential security monitoring and related smart home applications in the U.S. and Canada

- 3<sup>rd</sup> largest residential security monitoring provider in the U.S.
- Approximately 1 million subscribers
- #1 independent dealer network
- Only major home security company offering Google Nest Secure Monitoring Services
- MONI will go to market as Brink's Home Security
- First-year royalties of ~\$5M expected; potential to more than double

## National Coverage



### Subscribers by State:



Leveraging a Powerful Brand



## Q&A



**Appendix**

# Strong Leadership Demonstrating Results



**DOUG PERTZ**  
*President & CEO*

- 20+ years of diverse senior level experience in guiding multinational organizations through both operational turnaround and growth acceleration
- Prior Experience: President and CEO of Recall Holdings Limited; CEO of IMC Global (now The Mosaic Company); CEO of Culligan Water Technologies; Group Executive at Danaher Corp



**RON DOMANICO**  
*EVP & CFO*

- 18 years of public company CFO experience
- Prior Experience: Senior Vice President of Strategic Initiatives & Capital Markets at Recall Holdings Limited; Senior Vice President and CFO of HD Supply; CFO of Carastar Industries, Inc. as well as other international financial leadership positions.



**AMIT ZUKERMAN**  
*Executive Vice President*

- 21 years of Brink's experience
- EVP of Brink's Global Operations and Brink's Global Services (BGS); Responsible for the Global Services line of business worldwide, and for domestic operations in 38 countries



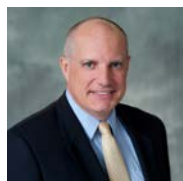
**MIKE BEECH**  
*Executive Vice President*

- 8 years of Brink's experience
- President Brazil, Mexico, and Security
- Prior experience: President of Brink's Europe, Middle East, and Africa (EMEA) region; 25 years in the U.S. Army, retiring as a Colonel.



**ROHAN PAL**  
*Senior Vice President,  
CIO & CDO*

- 13 years of international managerial experience
- Prior Experience: Global Senior Vice President, Chief Information Officer and Chief Technology Officer at Recall Holdings Limited; Chief Information Officer and Chief Operating Officer roles within the Fire Products segment of Tyco International



**MAC MARSHALL**  
*Senior Vice President,  
General Counsel & CAO*

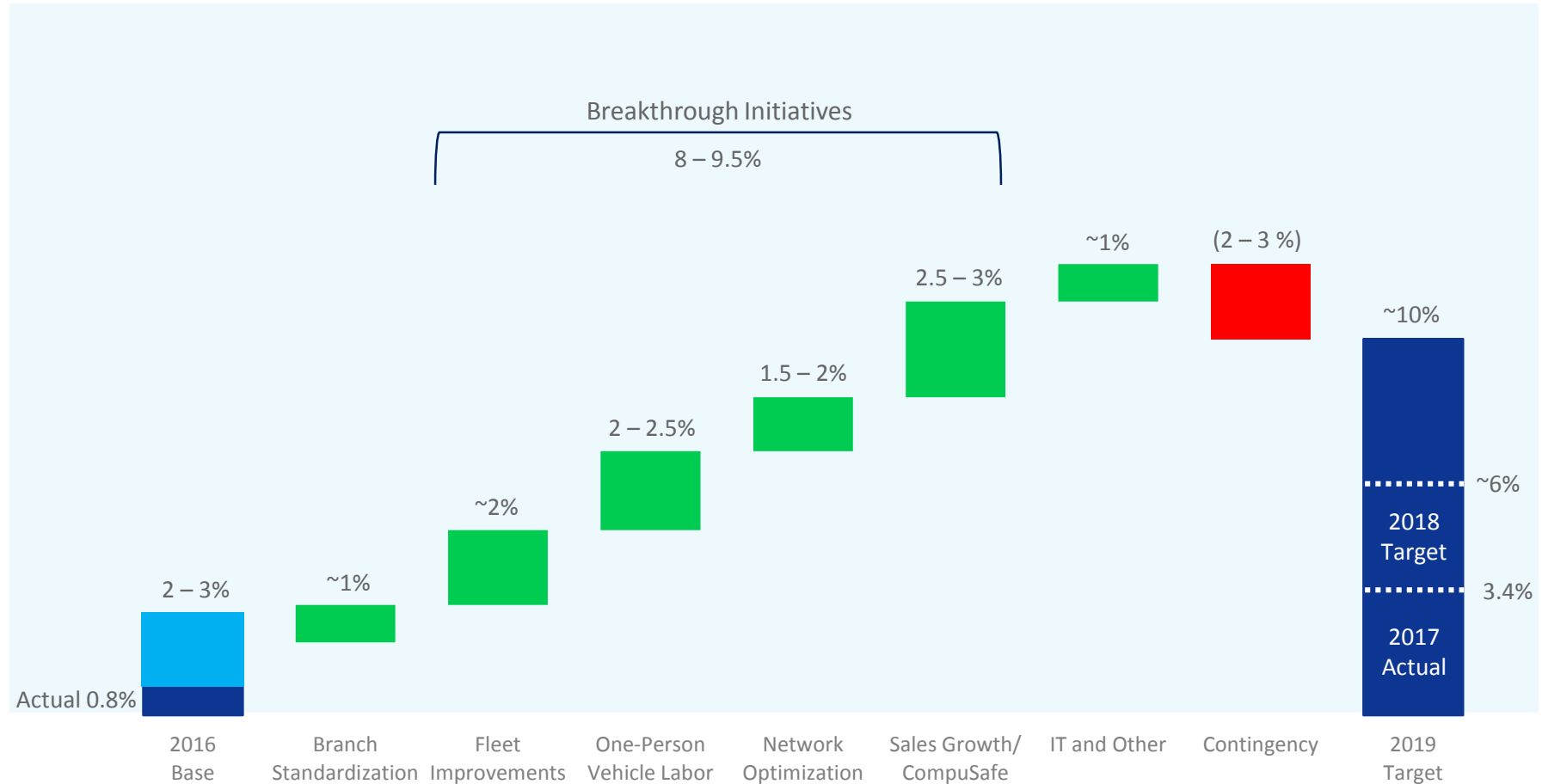
- 16 years of Brink's experience
- Prior experience: General Counsel, Tredegar Corporation; practiced at global law firm, Hunton and Williams LLP

# A Clear Path to Value Creation

## 2017-2019 U.S. Operating Profit Improvement



(\$ Millions)

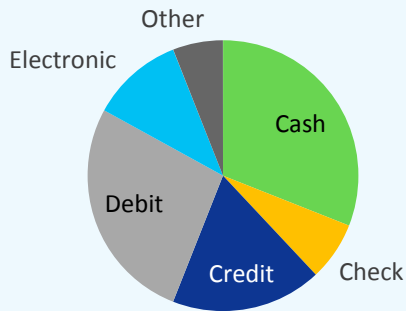


1. Excludes Payment Services

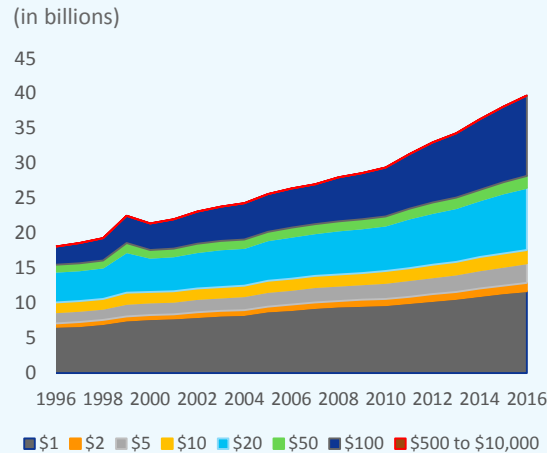
# Cash in the U.S. Continues to Grow



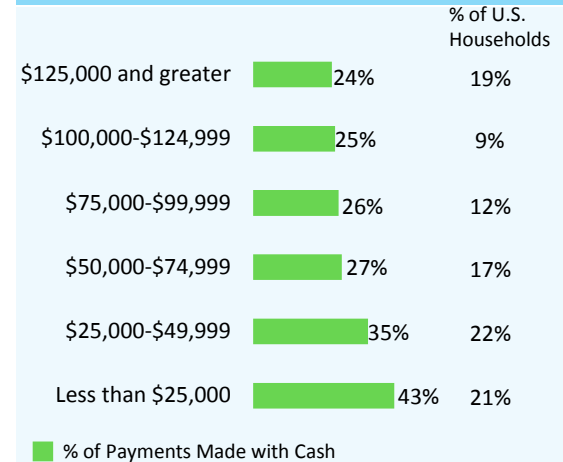
## PAYMENT METHODS BY VOLUME<sup>1</sup>



## NOTES IN CIRCULATION<sup>3</sup>



## % CASH USAGE BY INCOME<sup>1,4</sup>



## CASH REMAINS POPULAR<sup>1</sup>

- 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<sup>1,2</sup>

- 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<sup>1,3</sup>

- 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.

2. Board of Governors of the Federal Reserve System

3. Federal Reserve Bank 2016 Report

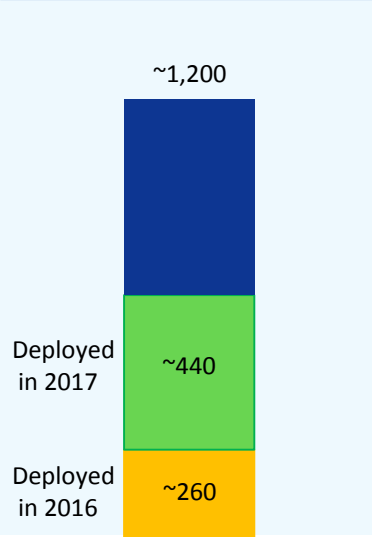
4. U.S. Census data

# U.S. Breakthrough Initiatives – Met 2017 Targets

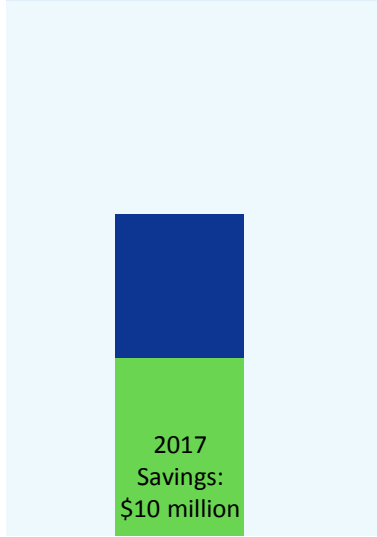


2019 Target Margin Improvement  
 ~2%      ~2-2.5%      ~1.5% - 2%

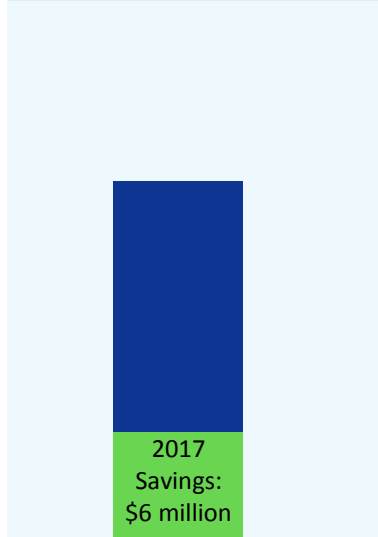
## ONE-PERSON VEHICLES PURCHASED



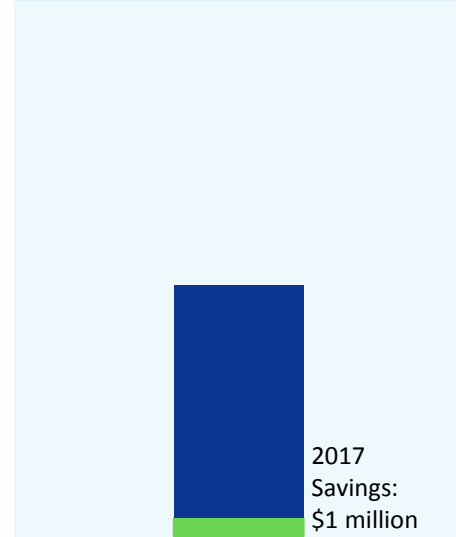
## FLEET COST IMPROVEMENTS



## ONE-PERSON VEHICLE LABOR



## NETWORK OPTIMIZATION



- ~700 one-person vehicles now in service
- Updating ~60% of fleet by end of 2019
- Reducing average fleet age from 10+ to 6 years
- Employee and customer acceptance high

- Installed 8 high-speed money processing machines at 7 branches
- Hub and spoke model leveraging launch pad locations

# U.S. Breakthrough Initiatives



## CompuSafe® Service – Met 2017 New Order Target



### HIGHLIGHTS

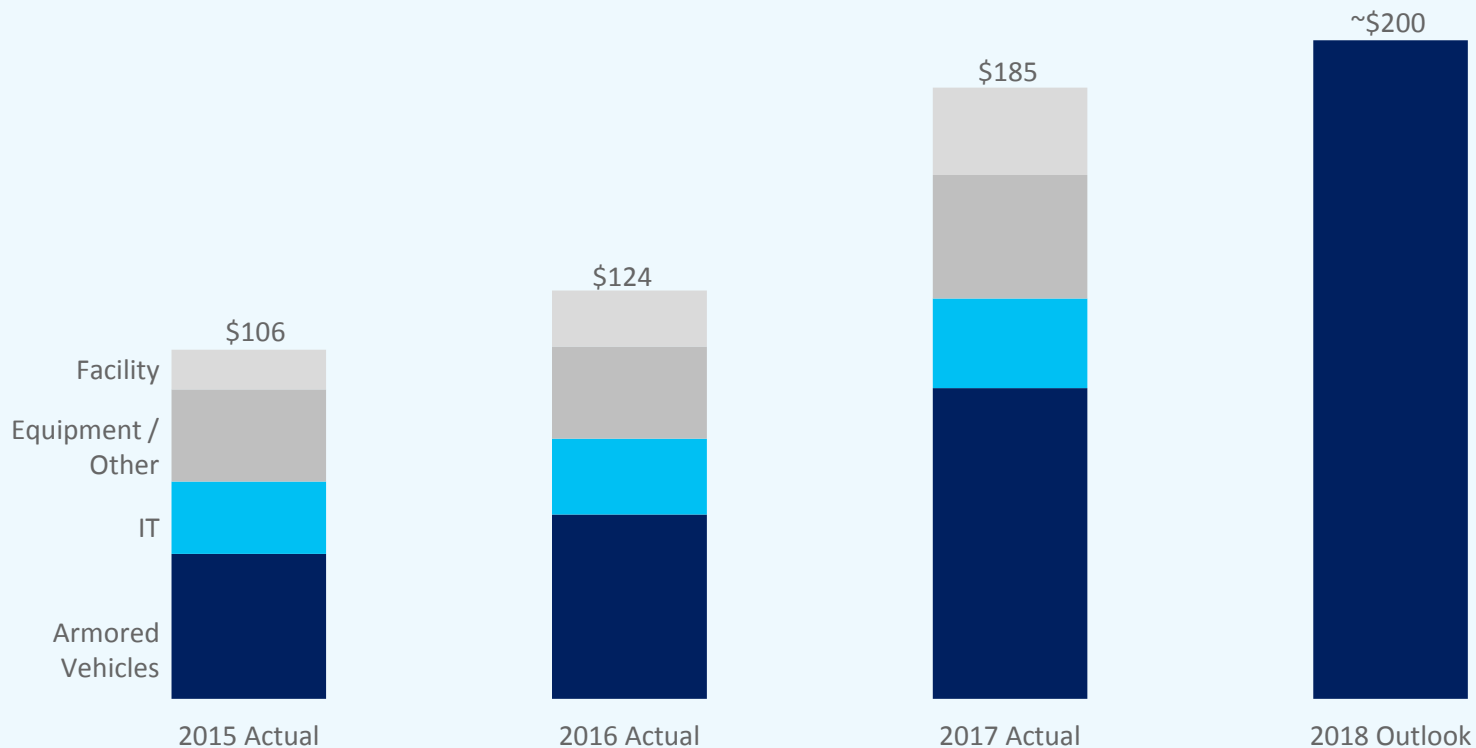
- Sold 3,300 CompuSafe® units in 2017 vs 3,000 -3,500 target
- Installed ~2,300
- 2H-17 run rate in line with 2019 target... pipeline strong
- Continued investment in sales and operations

1. 2017 Actual CompuSafe® sales figures include 2017 sales and December 31, 2017 backlog

# Capital Expenditures Before CompuSafe® Service

(\$ Millions)

## CAPITAL EXPENDITURES 2015 – 2018<sup>1,2</sup>



D&A <sup>2</sup>	\$118	\$112	\$119
Reinvestment Ratio <sup>1</sup>	0.9	1.1	1.6

1. Excludes CompuSafe®

2. See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings presentation available in the Quarterly Results section of the Brink's website: [www.brinks.com](http://www.brinks.com)

# Tax Reform – Impact on Brink’s



## Estimated Impact on Q417 Net Income (US GAAP)

- One-time, non-cash charge of \$92M
- \$88M due to re-measurement of DTA primarily arising from reduction in the corporate tax rate and \$4M due to ancillary impact
- \$0 due to deemed repatriation of earnings from foreign subsidiaries

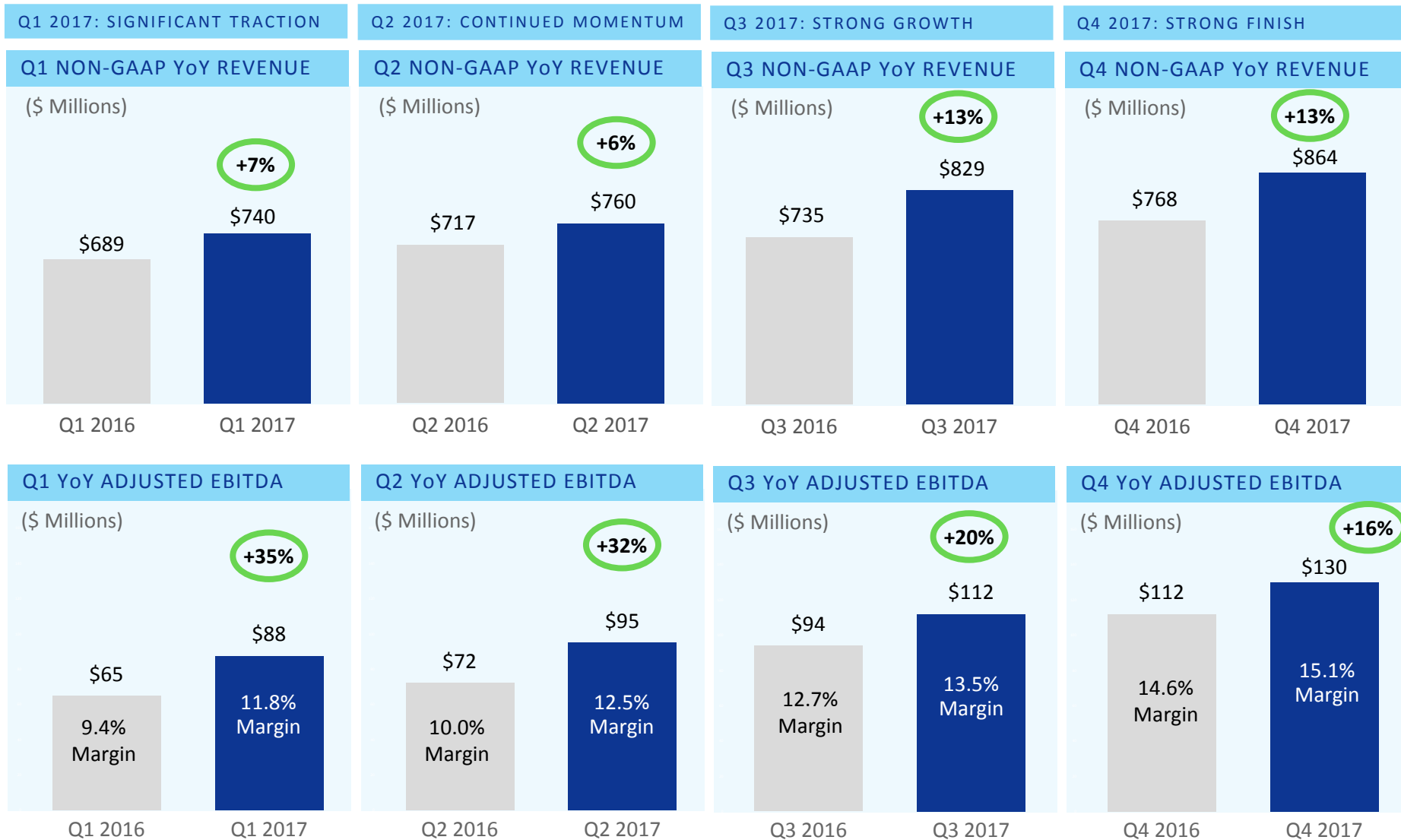
## Ongoing Impact on Effective Tax Rate

- Reduction in US tax rate to 21% not expected to offset unfavorable impact of broadening US tax base
- Estimated ETR increase to ~37% in near term; more favorable in long term

## Ongoing Impact on Cash Taxes

- Cash tax refunds in 2019-2022 equal to \$32M due to AMT repeal
- No US cash tax payments expected for at least 5 years due to availability of credits, elections and deductions

# Positive Operating Trends



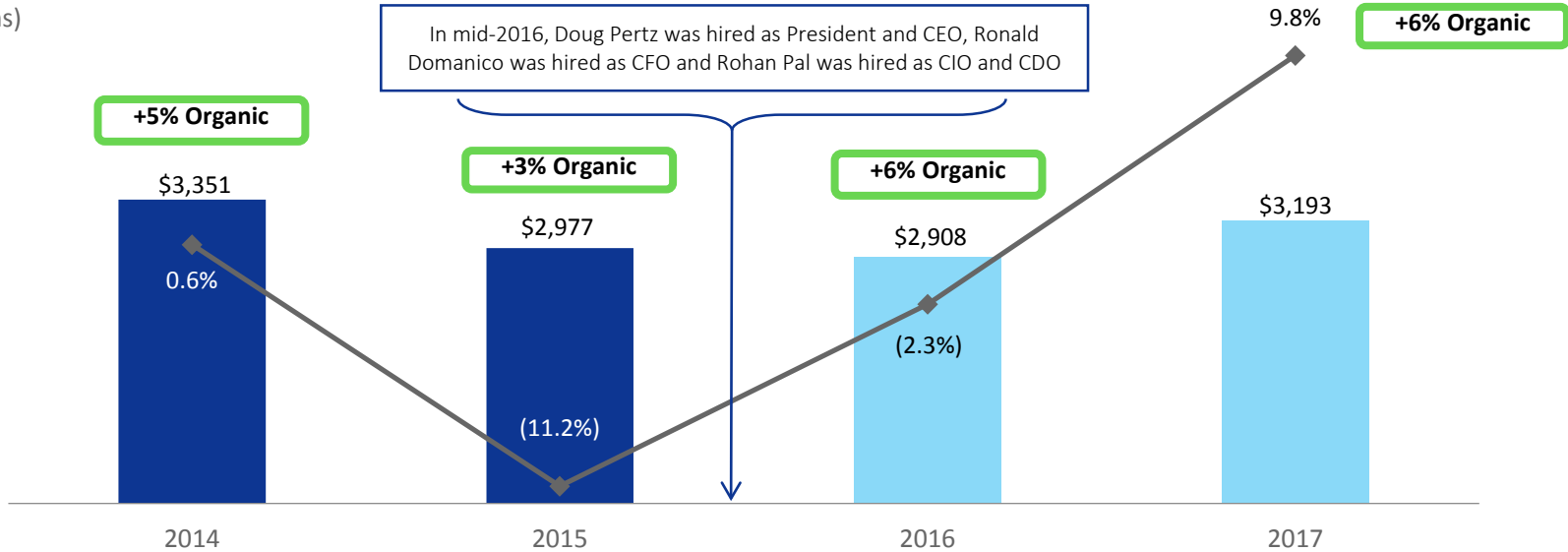
**Note:** See detailed reconciliations of Non-GAAP to GAAP results included in the Fourth Quarter 2017 earnings release available in the Quarterly Results section on the Brinks' website: [www.brinks.com](http://www.brinks.com).

# Proven Sales & Margin Improvement



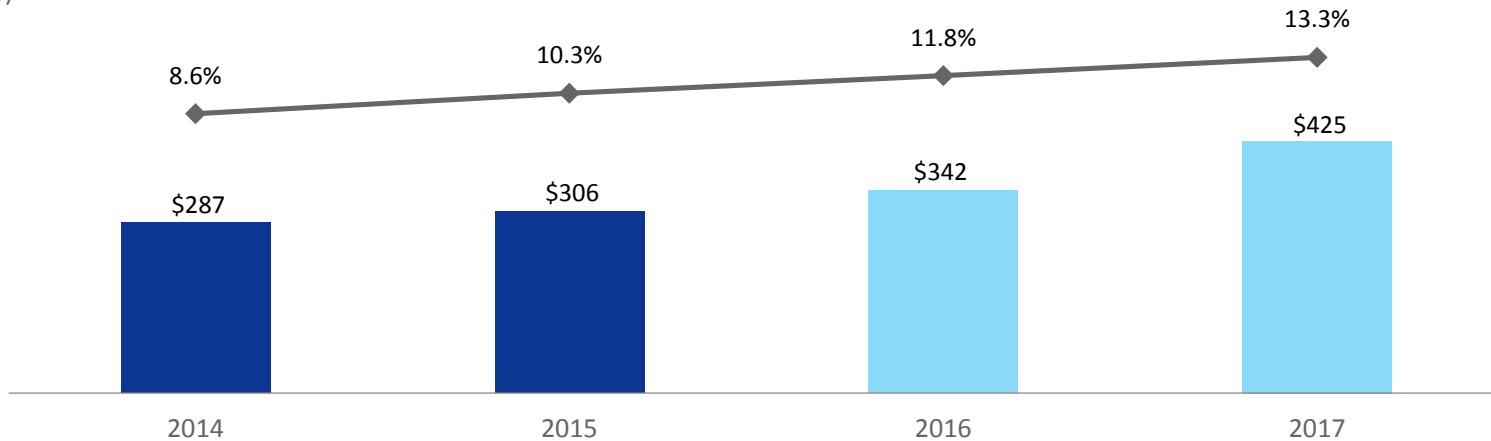
## NON-GAAP REVENUE AND YoY GROWTH

(\$ Millions)



## ADJUSTED EBITDA & MARGIN

(\$ Millions)



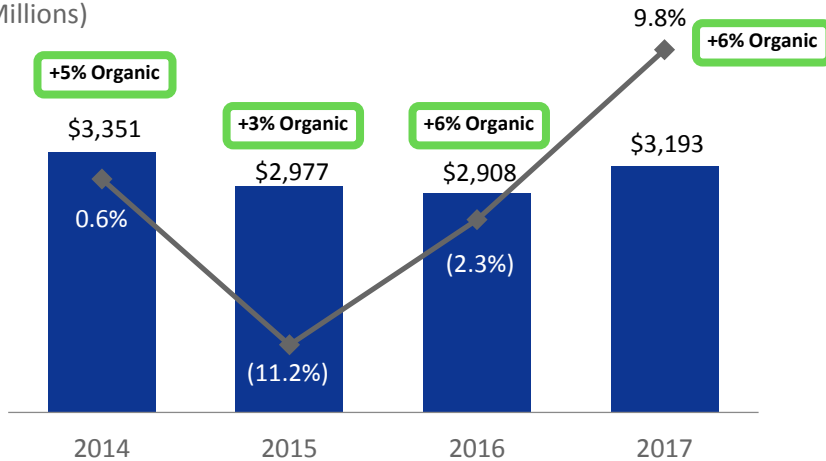
**Note:** For 2014 and 2015 amounts, see detailed reconciliations of Non-GAAP to GAAP results included in the Appendix. For 2016 and 2017 amounts, see Fourth Quarter 2017 earnings release available in the Quarterly Results section on the Brinks' website: [www.brinks.com](http://www.brinks.com).

# Historical Financial Summary



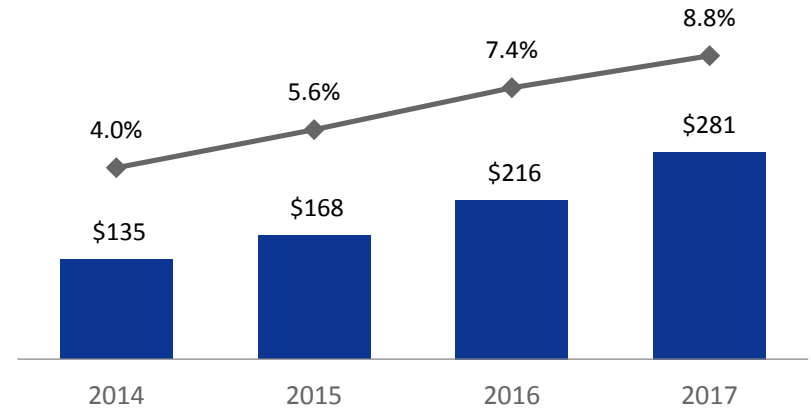
## NON-GAAP REVENUE & YoY GROWTH

(\$ Millions)



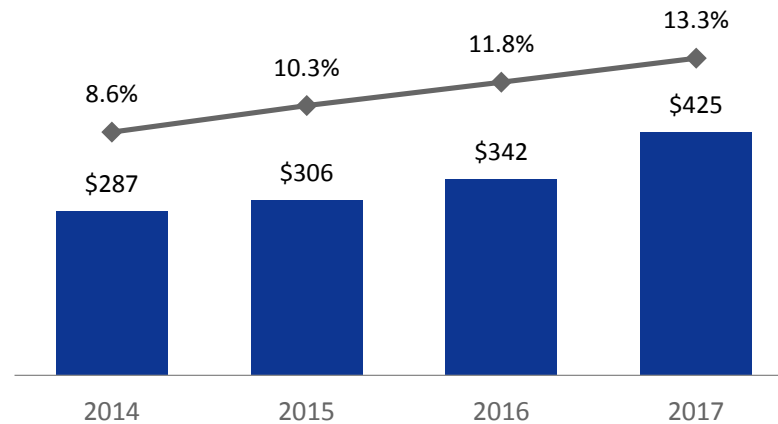
## NON-GAAP OPERATING PROFIT & MARGIN

(\$ Millions)



## ADJUSTED EBITDA & MARGIN

(\$ Millions)



**Note:** For 2014 and 2015 amounts, see detailed reconciliations of Non-GAAP to GAAP results included in the Appendix. For 2016 and 2017 amounts, see Fourth Quarter 2017 earnings release available in the Quarterly Results section on the Brinks' website: [www.brinks.com](http://www.brinks.com).

# Non-GAAP Reconciliation — Net Debt



The Brink's Company and subsidiaries

## Non-GAAP Reconciliations — Net Debt (Unaudited)

(In millions)

(In millions)	December 31, 2015	December 31, 2016	December 31, 2017
Debt:			
Short-term borrowings	\$ 32.6	162.8	45.2
Long-term debt	397.9	280.4	1,191.5
<b>Total Debt</b>	<b>430.5</b>	<b>443.2</b>	<b>1,236.7</b>
Restricted cash borrowings <sup>(a)</sup>	(3.5)	(22.3)	(27.0)
<b>Total Debt without restricted cash borrowings</b>	<b>427.0</b>	<b>420.9</b>	<b>1,209.7</b>
Less:			
Cash and cash equivalents	181.9	183.5	614.3
Amounts held by Cash Management Services operations <sup>(b)</sup>	(24.2)	(9.8)	(16.1)
<b>Cash and cash equivalents available for general corporate purposes</b>	<b>157.7</b>	<b>173.7</b>	<b>598.2</b>
<b>Net Debt</b>	<b>\$ 269.3</b>	<b>247.2</b>	<b>\$ 611.5</b>

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, 2015, December 31, 2016, and December 31, 2017.

# Non-GAAP Results Reconciled to GAAP

(In millions)



	2014	2015
<b>Revenues:</b>		
GAAP	\$ 3,562.3	\$ 3,061.4
Venezuela operations <sup>(a)</sup>	(211.8)	(84.5)
Non-GAAP	<u>\$ 3,350.5</u>	<u>\$ 2,976.9</u>
<b>Operating profit (loss):</b>		
GAAP	\$ 59.4	\$ 96.4
Venezuela operations <sup>(a)</sup>	94.8	45.6
Reorganization and Restructuring <sup>(a)</sup>	21.8	15.3
Acquisitions and dispositions <sup>(a)</sup>	(43.9)	10.2
Share-based compensation <sup>(a)</sup>	2.4	—
Non-GAAP	<u>\$ 134.5</u>	<u>\$ 167.5</u>
<b>Interest Expense:</b>		
GAAP	\$ (23.4)	(18.9)
Venezuela operations <sup>(a)</sup>	0.1	—
Non-GAAP	<u>\$ (23.3)</u>	<u>(18.9)</u>
<b>Taxes:</b>		
GAAP	\$ 36.7	\$ 66.5
Retirement plans <sup>(d)</sup>	28.3	10.8
Venezuela operations <sup>(a)</sup>	(1.9)	(5.5)
Reorganization and Restructuring <sup>(a)</sup>	6.1	3.9
Acquisitions and dispositions <sup>(a)</sup>	(21.1)	1.4
Share-based compensation <sup>(a)</sup>	0.4	—
U.S. tax on accelerated U.S. income <sup>(c)</sup>	—	(23.5)
Income tax rate adjustment <sup>(b)</sup>	—	—
Non-GAAP	<u>\$ 48.5</u>	<u>\$ 53.6</u>
<b>Reconciliation to net income (loss):</b>		
Net income (loss) attributable to Brink's	\$ (83.9)	\$ (11.9)
Discontinued operations	29.1	2.8
Income (loss) from continuing operations attributable to Brink's - GAAP	<u>\$ (54.8)</u>	<u>\$ (9.1)</u>
Retirement plans <sup>(d)</sup>	50.7	20.4
Venezuela operations <sup>(a)</sup>	63.2	32.1
Reorganization and Restructuring <sup>(a)</sup>	15.0	11.4
Acquisitions and dispositions <sup>(a)</sup>	(22.8)	8.8
Share-based compensation <sup>(a)</sup>	2.0	—
U.S. tax on accelerated U.S. income <sup>(c)</sup>	—	23.5
Income tax rate adjustment <sup>(b)</sup>	—	—
Income (loss) from continuing operations attributable to Brink's - Non-GAAP	<u>\$ 53.3</u>	<u>\$ 87.1</u>
<b>Depreciation and Amortization:</b>		
GAAP	\$ 161.9	139.9
Venezuela operations <sup>(a)</sup>	(9.5)	(3.9)
Reorganization and Restructuring <sup>(a)</sup>	—	—
Acquisitions and dispositions <sup>(a)</sup>	(5.5)	(4.2)
Non-GAAP	<u>\$ 146.9</u>	<u>\$ 131.8</u>
<b>Share-based compensation:</b>		
GAAP	\$ 17.3	14.1
Share-based compensation <sup>(a)</sup>	(2.4)	—
Non-GAAP	<u>\$ 14.9</u>	<u>14.1</u>

Note: Amounts may not add due to rounding

See slide 30 for footnote explanations

# Non-GAAP Results Reconciled to GAAP (con't)



The Brink's Company and subsidiaries

## Non-GAAP Reconciliations

(In millions)

	2014	2015
<b>Adjusted EBITDA:</b>		
Income from continuing operations - Non-GAAP	\$ 53.3	87.1
Interest expense - Non-GAAP	23.3	18.9
Income tax provision - Non-GAAP	48.5	53.6
Depreciation and amortization - Non-GAAP	146.9	131.8
Share-based compensation - Non-GAAP	14.9	14.1
Adjusted EBITDA	\$ 286.9	305.5

The 2018 and 2019 Non-GAAP outlook for Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the tax impact of Venezuela operations and the related exchange rates used to measure those operations. The impact of Venezuela operations and related exchange rates could be significant to our GAAP provision for income taxes, and, therefore, to income (loss) from continuing operations, EPS from continuing operations, effective income tax rate and Adjusted EBITDA.

Amounts may not add due to rounding.

- (a) For a description on these items, see "Other Items Not Allocated To Segments" on page 9 of the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: [www.brinks.com](http://www.brinks.com). 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 was 36.8% for 2015 and 44.8% for 2014.
- (c) The Non-GAAP tax rate excludes the U.S. tax on a transaction that accelerated U.S. taxable income because it will be offset by foreign tax benefits in future years.
- (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.