The Brink's Company

Second Quarter 2014 Earnings Call

NYSE: BCO

July 24, 2014

BRINKS

Forward-Looking Statements and Non-GAAP Results

These materials contain forward-looking statements. Actual results could differ materially from projected or estimated results. Information regarding factors that could cause such differences is available in today's release and in The Brink's Company's most recent SEC filings.

Information discussed today is representative as of today only and Brink's assumes no obligation to update any forward-looking statements. These materials are copyrighted and may not be used without written permission from Brink's.

Today's presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are provided on pages 13 – 18 of today's release and in our SEC filings.

CEO Overview

Second Quarter Non-GAAP

- EPS $.27 vs $.47
- Segment profit down $18 million
  - $9 million organic decline – primarily Mexico and France
  - $9 million negative currency

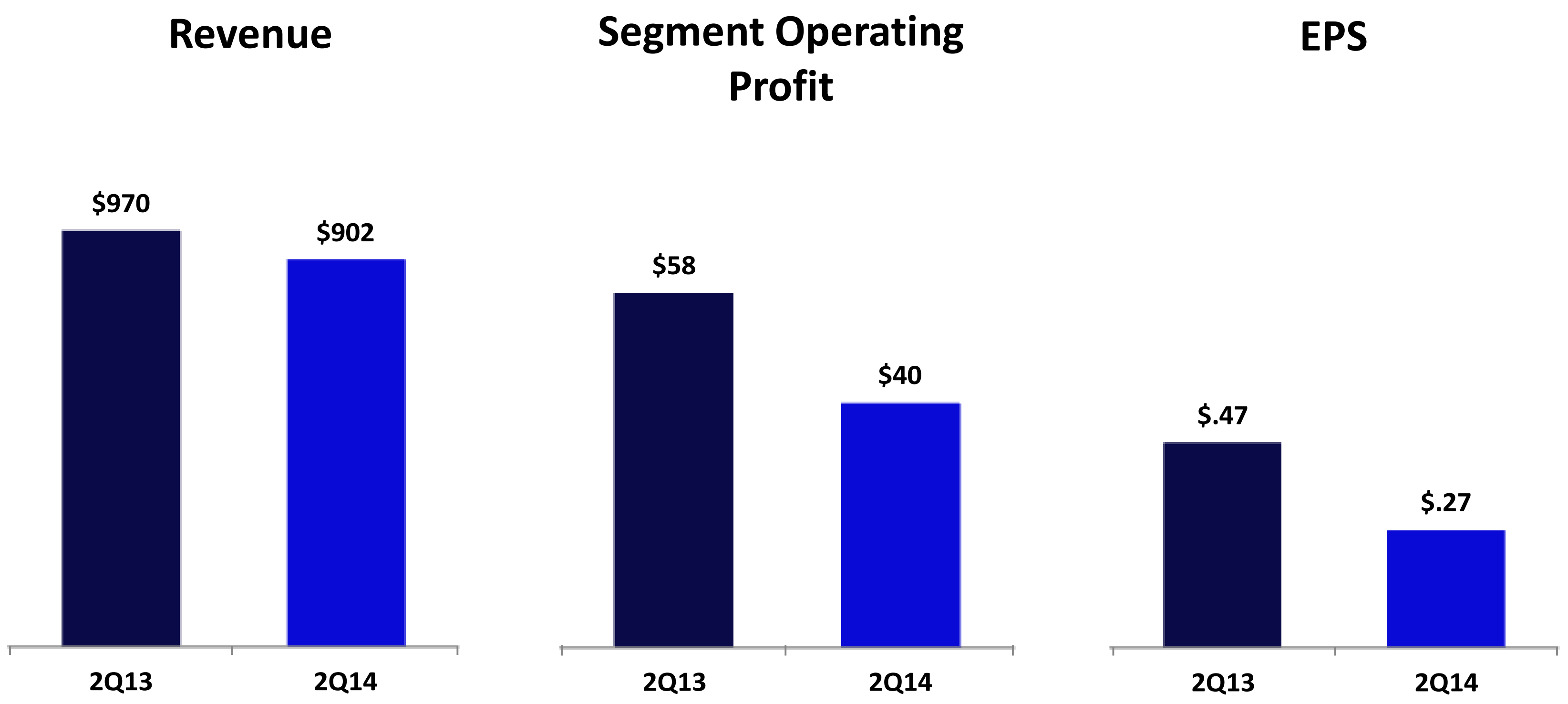
Looking Ahead

- 2014 guidance unchanged
  - Non-GAAP segment margin 6.5%, revenue ~$3.7 billion
- 2016 Non-GAAP Targets
  - 8% segment margin
  - $290 to $330 million segment operating profit
  - $2.50 - $3.00 EPS

Note: See reconciliation to GAAP results and other information in appendix

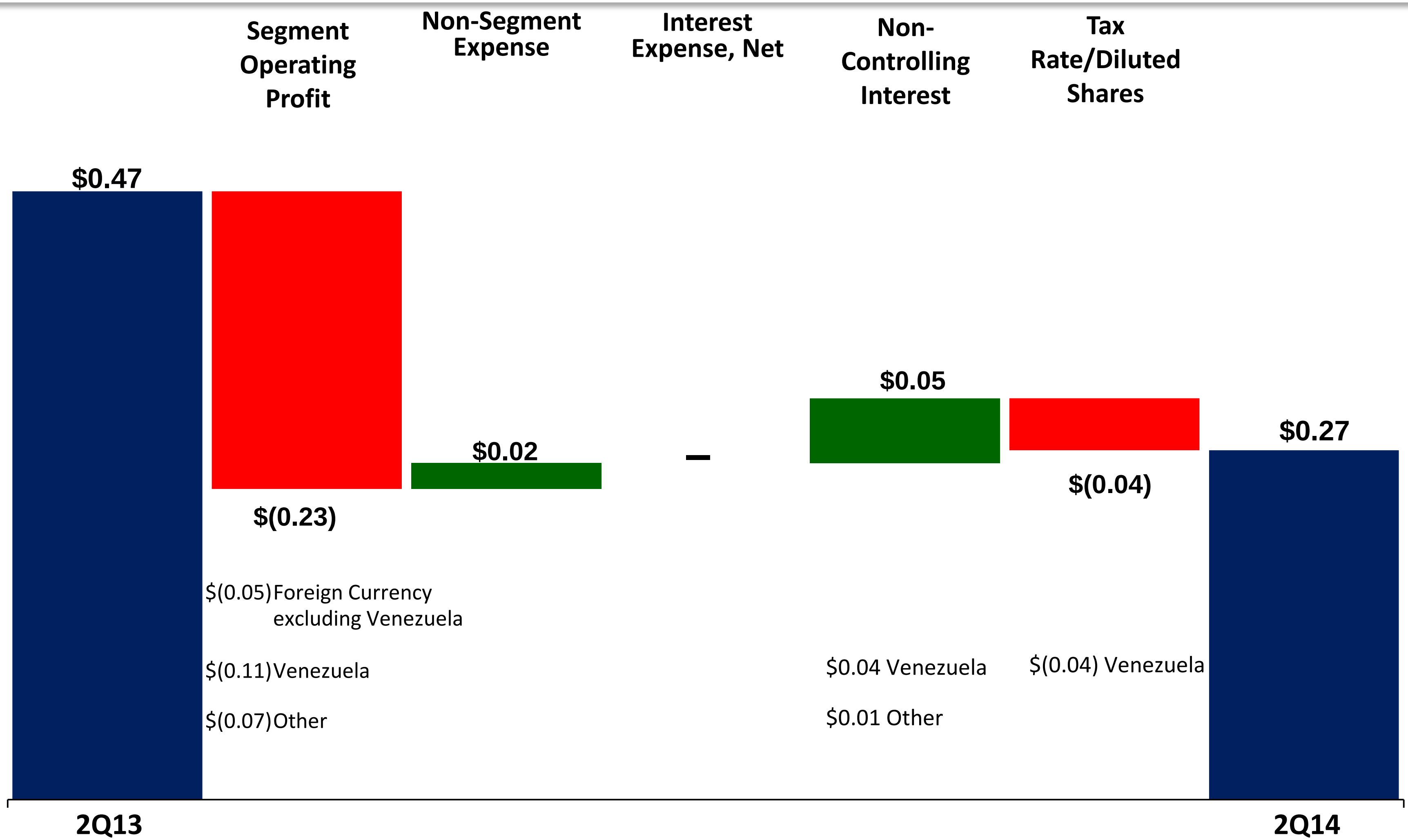
2Q14 Non-GAAP Results

($ millions, except EPS)



Note: See reconciliation to GAAP results in appendix

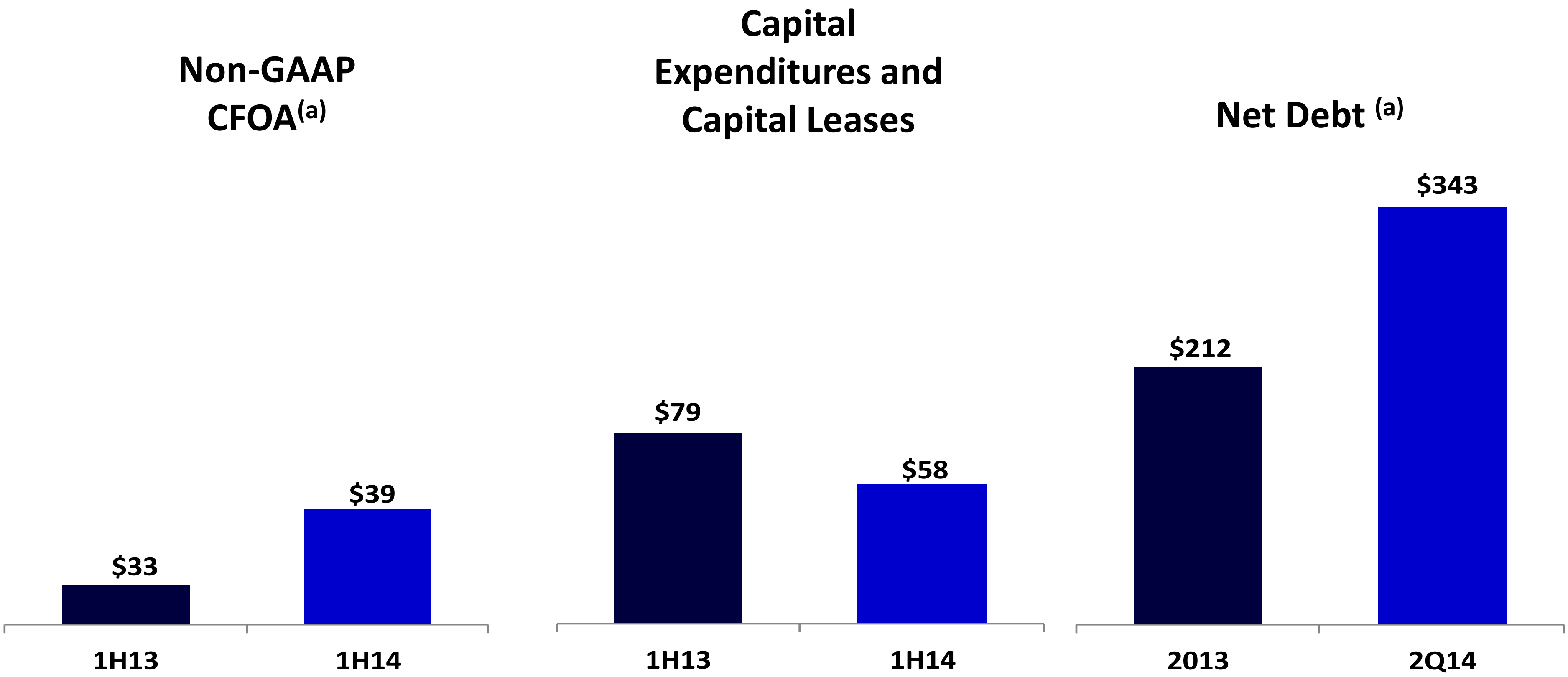
Non-GAAP EPS: 2Q13 Versus 2Q14



Note: See reconciliation to GAAP results in appendix

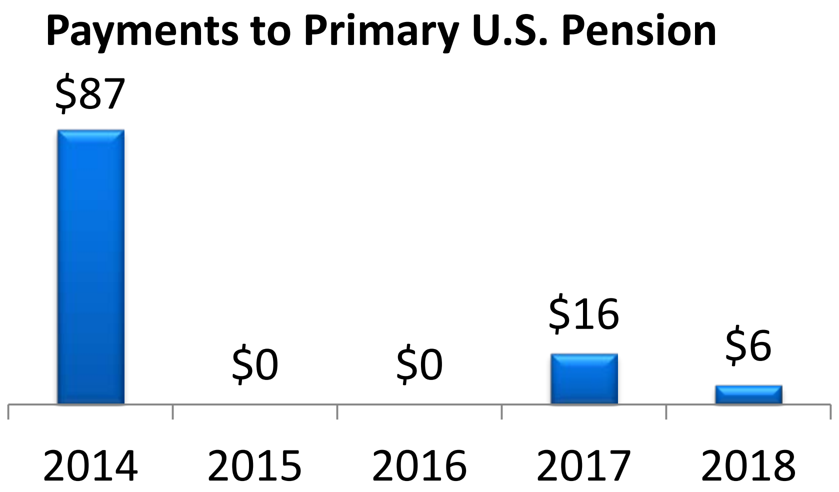
Non-GAAP Cash Flow, Capital Investment and Net Debt

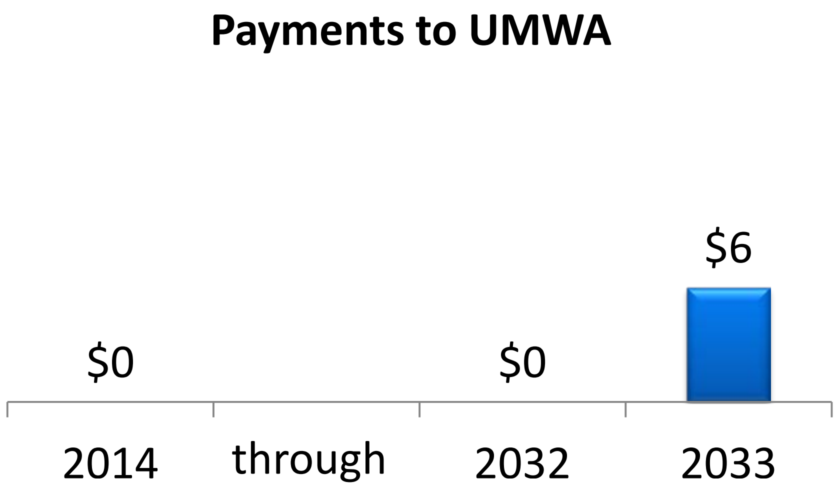
($ millions)



(a) See reconciliation to GAAP results in appendix

Estimated Cash Payments to Primary U.S. Pension & UMWA





- Accelerating required 2015 and 2016 payments ($61 million) into 2014
  - Accelerate the de-risking of invested asset allocation
  - Lower Pension Benefit Guaranty Corp (PBGC) premiums
    (current borrowing costs are lower than PBGC premiums)
- Plan to fund future pension obligations with cash
- Cash payments to UMWA expected to resume in 2033

2016 Targets

2016 Non-GAAP Targets [a]

- 8% segment margin
- $290 - $330 million segment profit
- $2.50 - $3.00 EPS

How We Get There

- Fix U.S. and Mexico
- Rest of world margin +1.0% point
- Organic revenue growth ~5%
- Operational excellence
  - Global procurement
  - Centralization

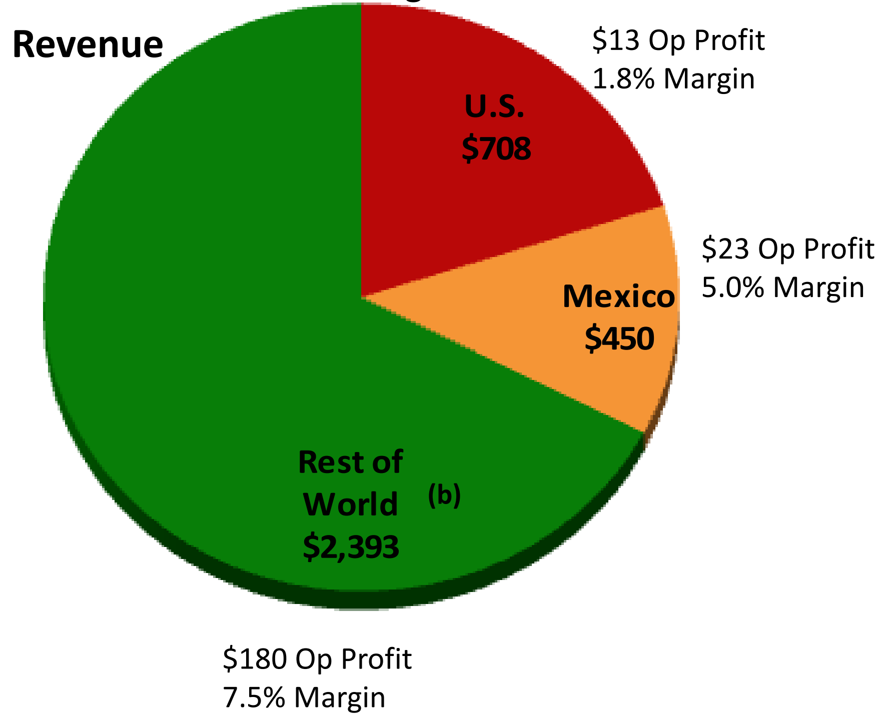
(a) See appendix for information regarding reconciling to GAAP

Non-GAAP 2016 Targets

($ millions, except where noted)

2013 Adjusted Non-GAAP Results [a]

$3.6 Billion Revenue
$216 Op Profit
6.1% Margin

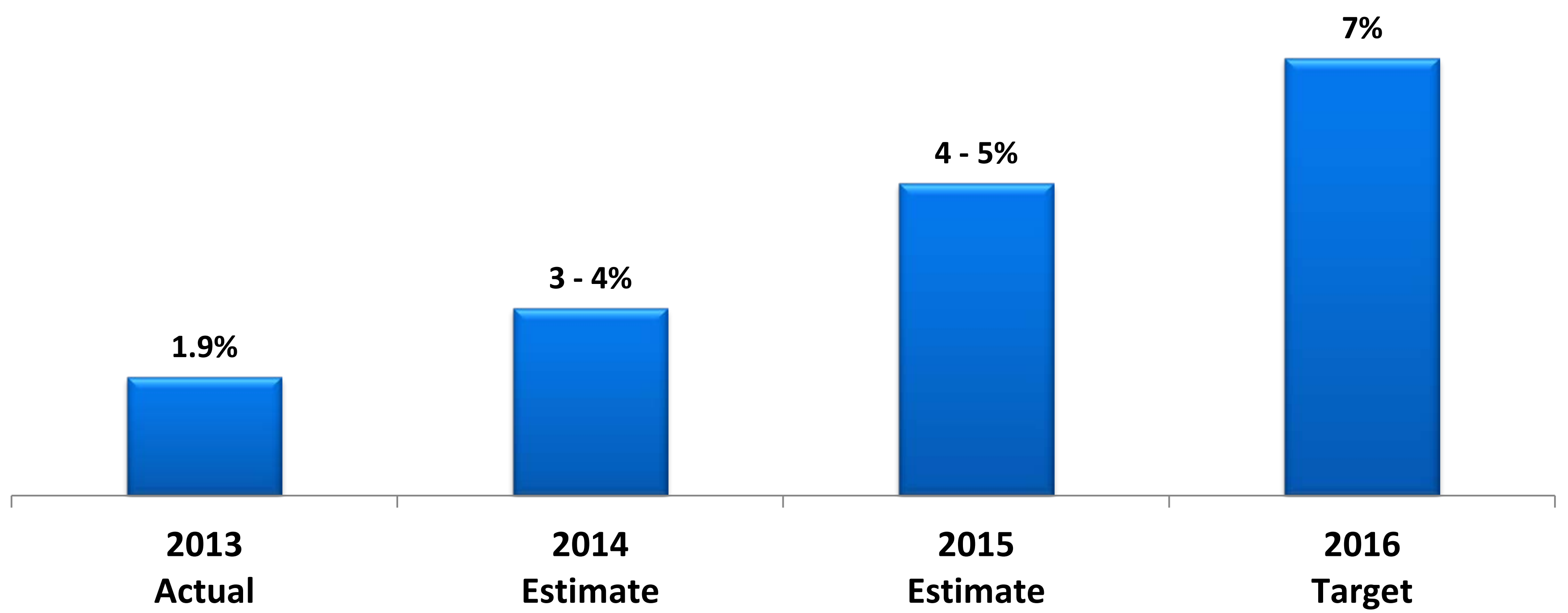


2016 Target Margin / Potential EPS Growth[a]

	Segment Op Profit	EPS
2013 Actual	$216	$1.64
U.S. at 6% Margin	$30	$0.34
Mexico at 10% Margin	$22	$0.26
Rest of World +1.0% Margin	$22	$0.26
2016 Target ~8% Margin	~$290	~$2.50
Add 5% annual organic revenue growth '14 – '16	~$40	~$0.50
Potential 2016	$290 - $330	$2.50 - $3.00

(a) 2013 Non-GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar. See appendix for reconciliations to GAAP and other information.
(b) Includes all regional/corporate allocated costs

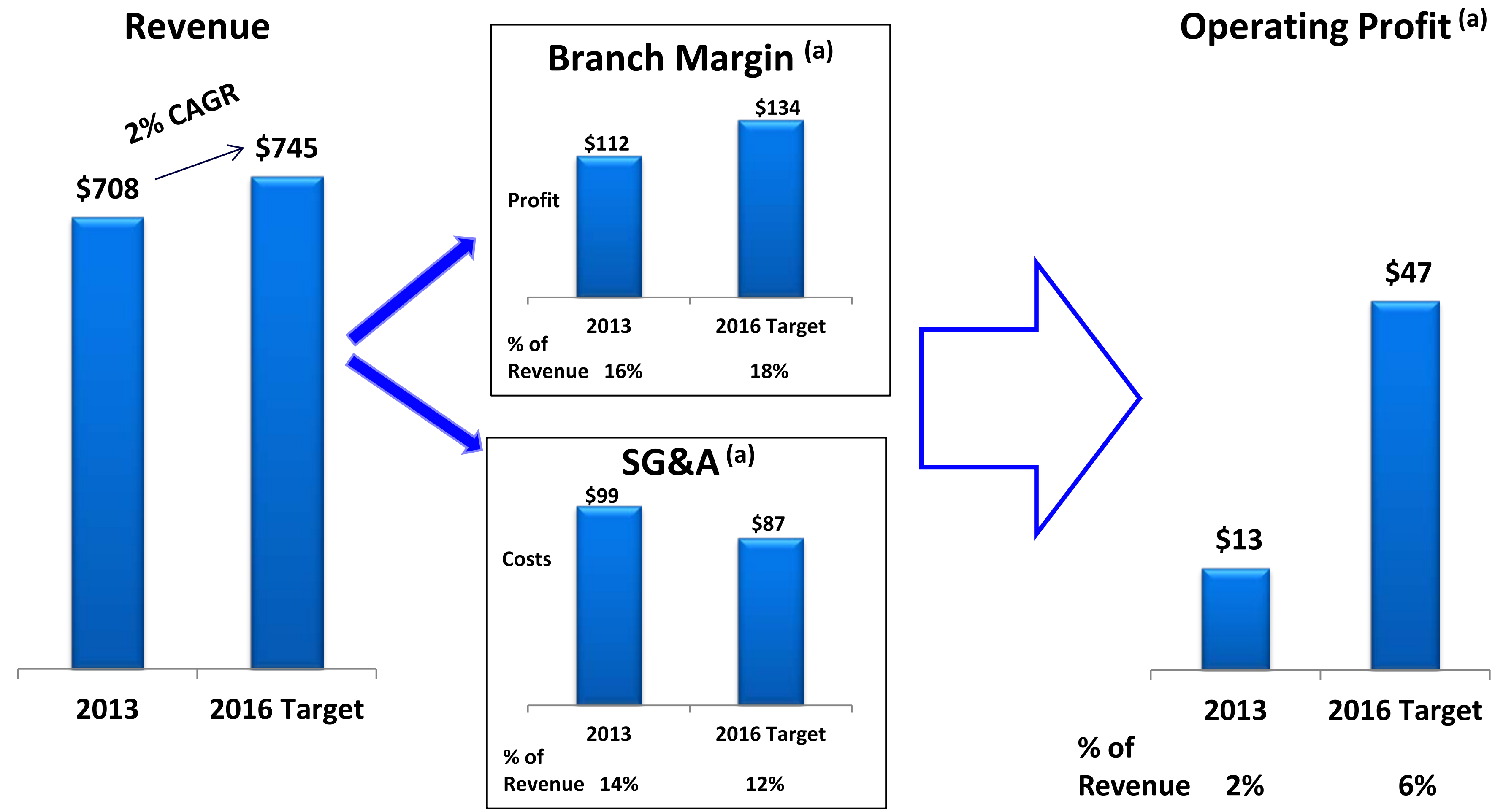
North America Non-GAAP Segment Margin Outlook
(excluding Global Payments)



Note: See appendix for reconciliation to GAAP

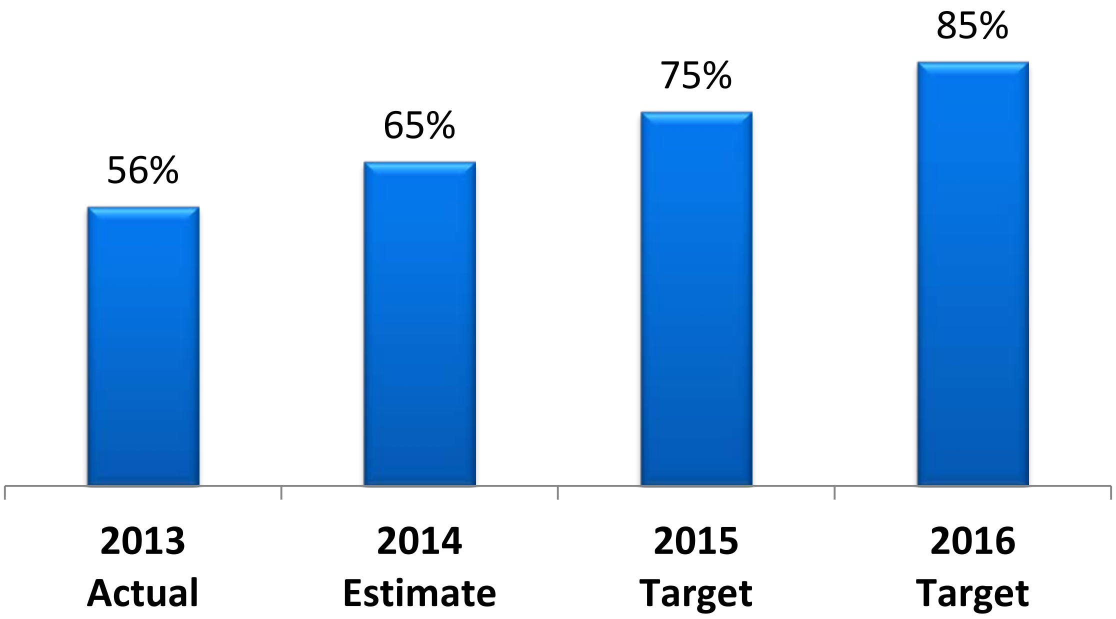
U.S. Profit Improvement 2013 → 2016

($ millions)



(a) On a Non-GAAP basis. See reconciliation to GAAP results in appendix.

U.S. – Performing Branches

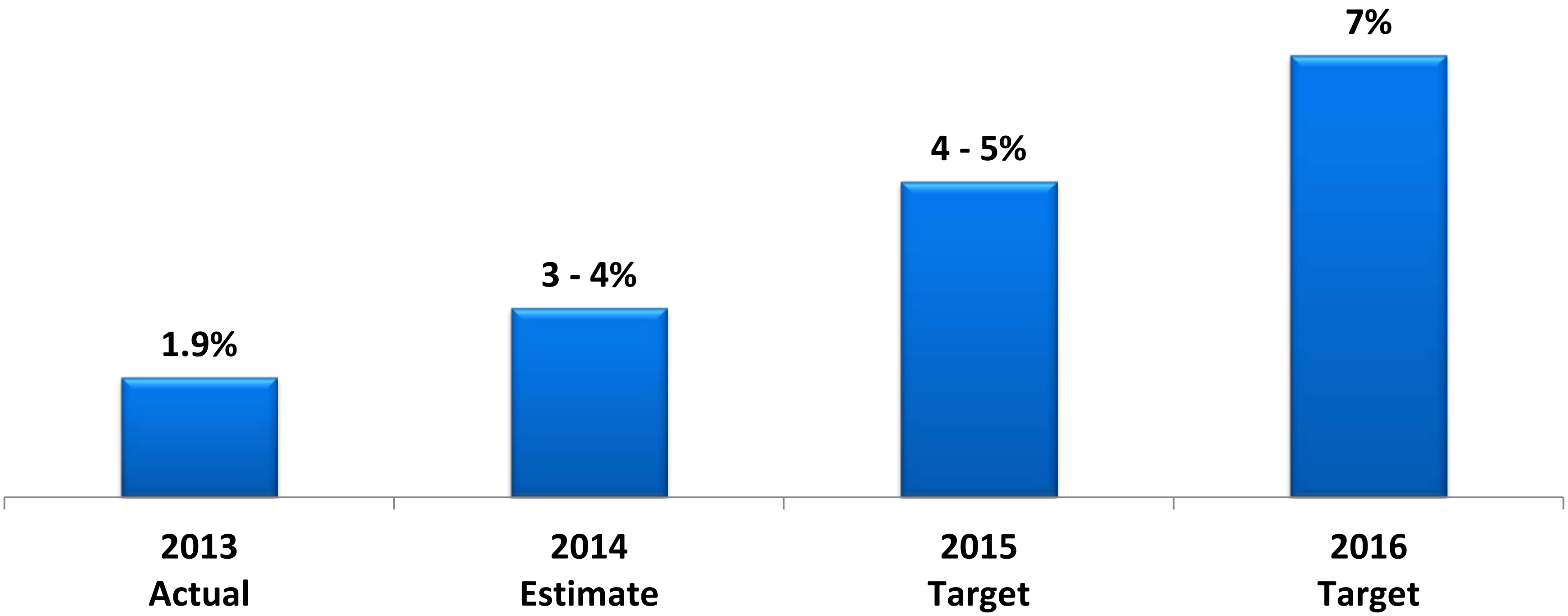


Performing branch = Operating profit above breakeven on a fully loaded cost basis

Productivity Projects

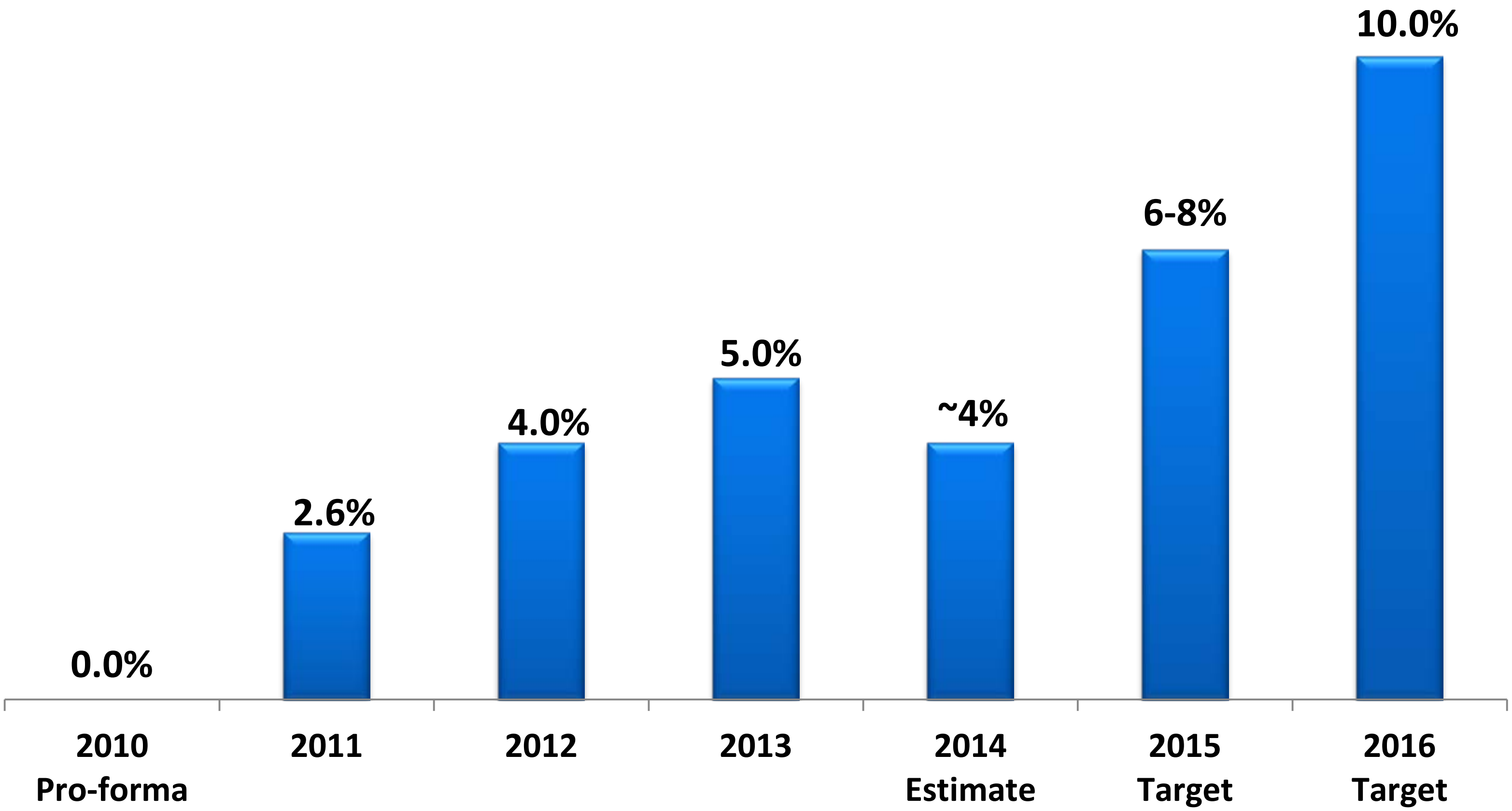
- Route logistics
- Field force automation
- Centralized billing
- CompuSafe® service focus
- Vehicle armoring and maintenance
- One-man crew on CIT
- Project management organization support

North America Non-GAAP Segment Margin Outlook
(excluding Global Payments)



Note: See appendix for reconciliation to GAAP and other information

Mexico Non-GAAP Segment Margin Rate History and Outlook

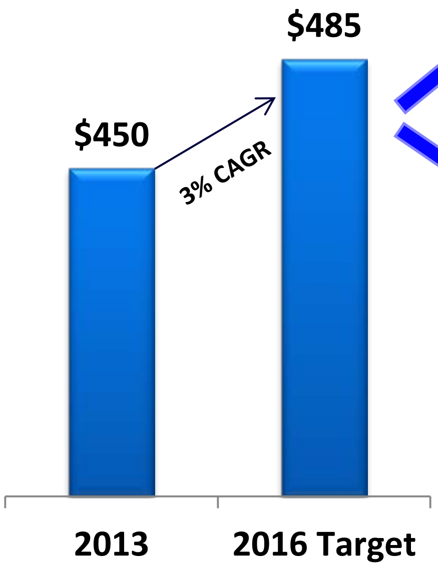


Note: See reconciliation to GAAP in appendix

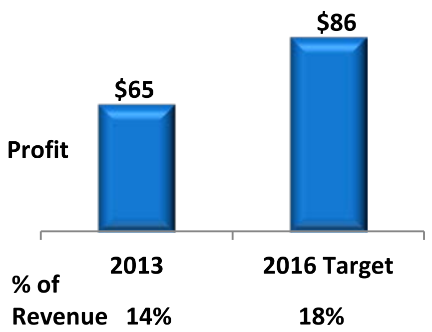
Mexico Profit Improvement 2013 → 2016

($ millions)

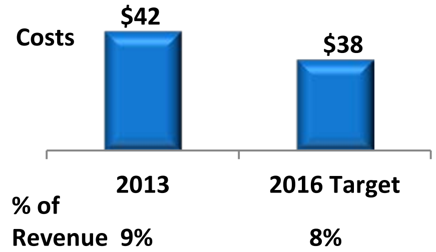
Revenue



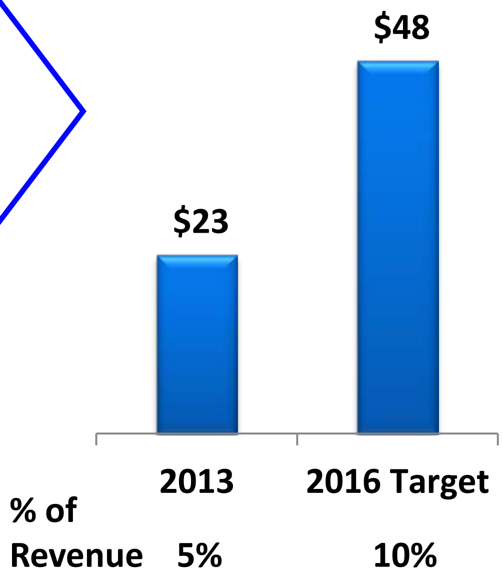
Branch Margin[a]



SG&A[a]



Operating Profit[a]

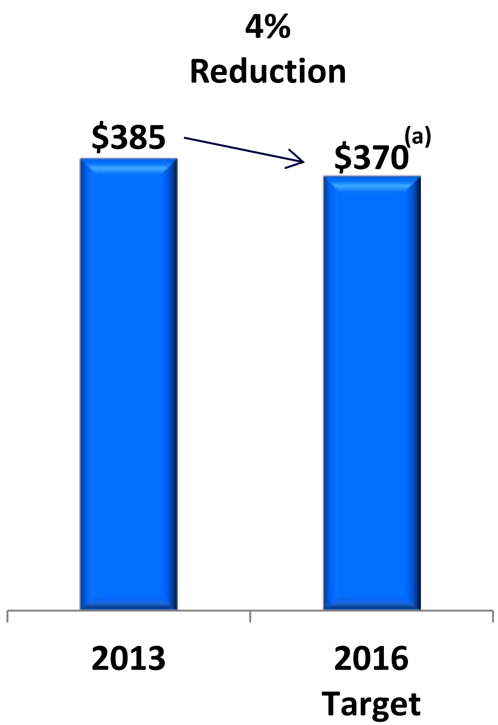


(a) See reconciliation to GAAP and other information in appendix

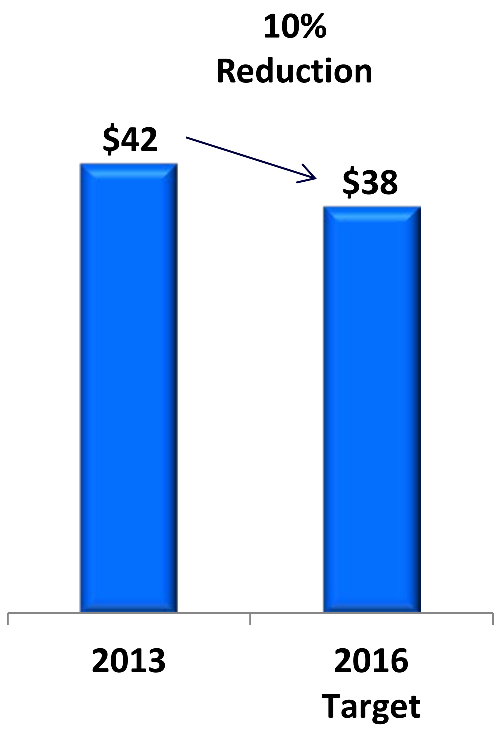
Mexico Branch Margin Improvement

($ millions)

Operational Structure
(Branch Costs)



Administrative Structure
(Support Functions)

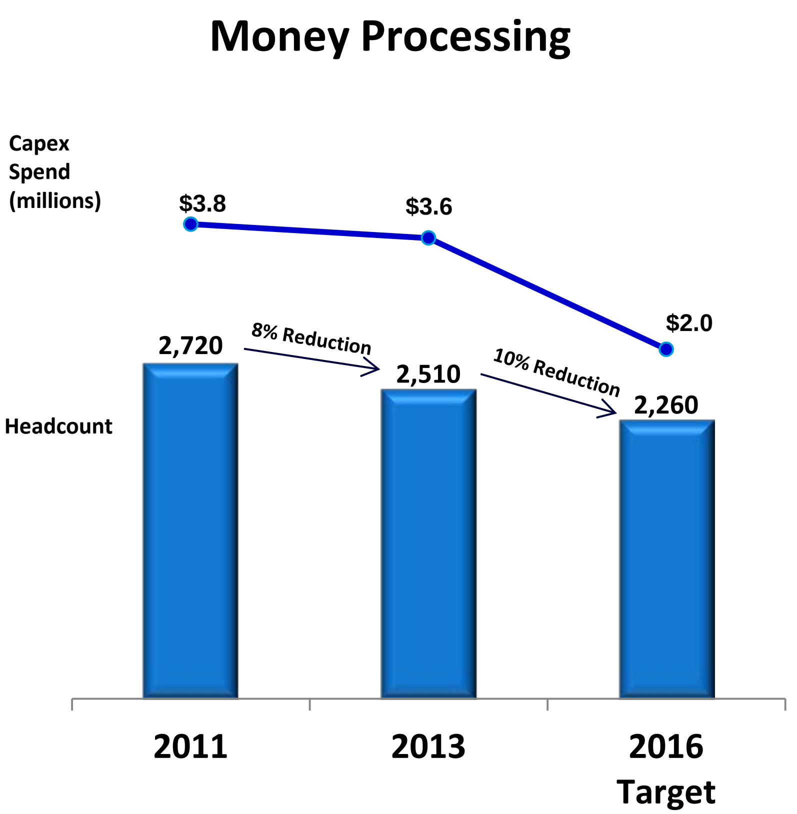


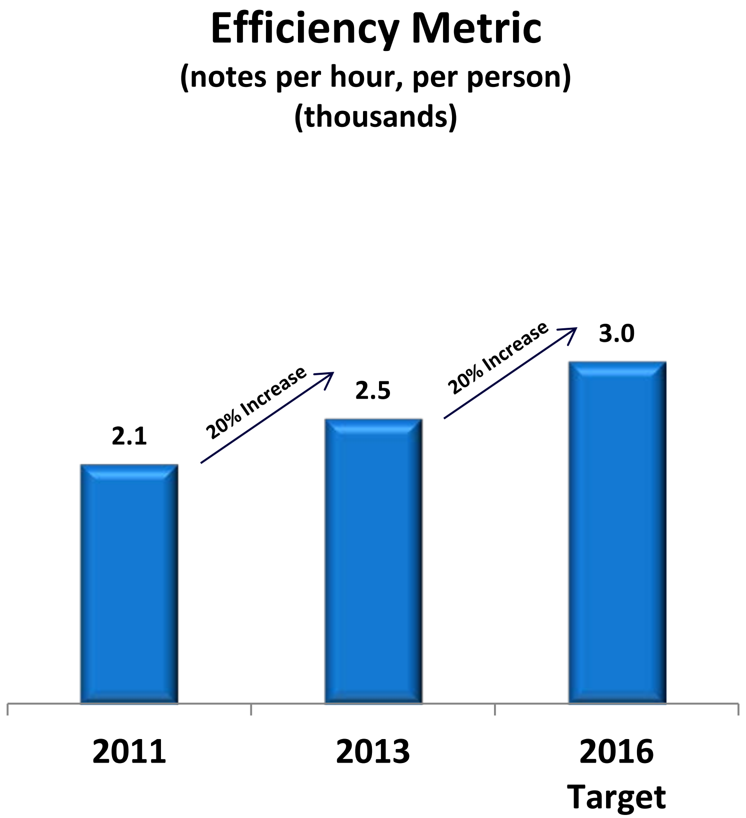
Productivity Projects

- "Standard" branch structure
- Centralization
- Finance shared services
- Money processing
- Global procurement

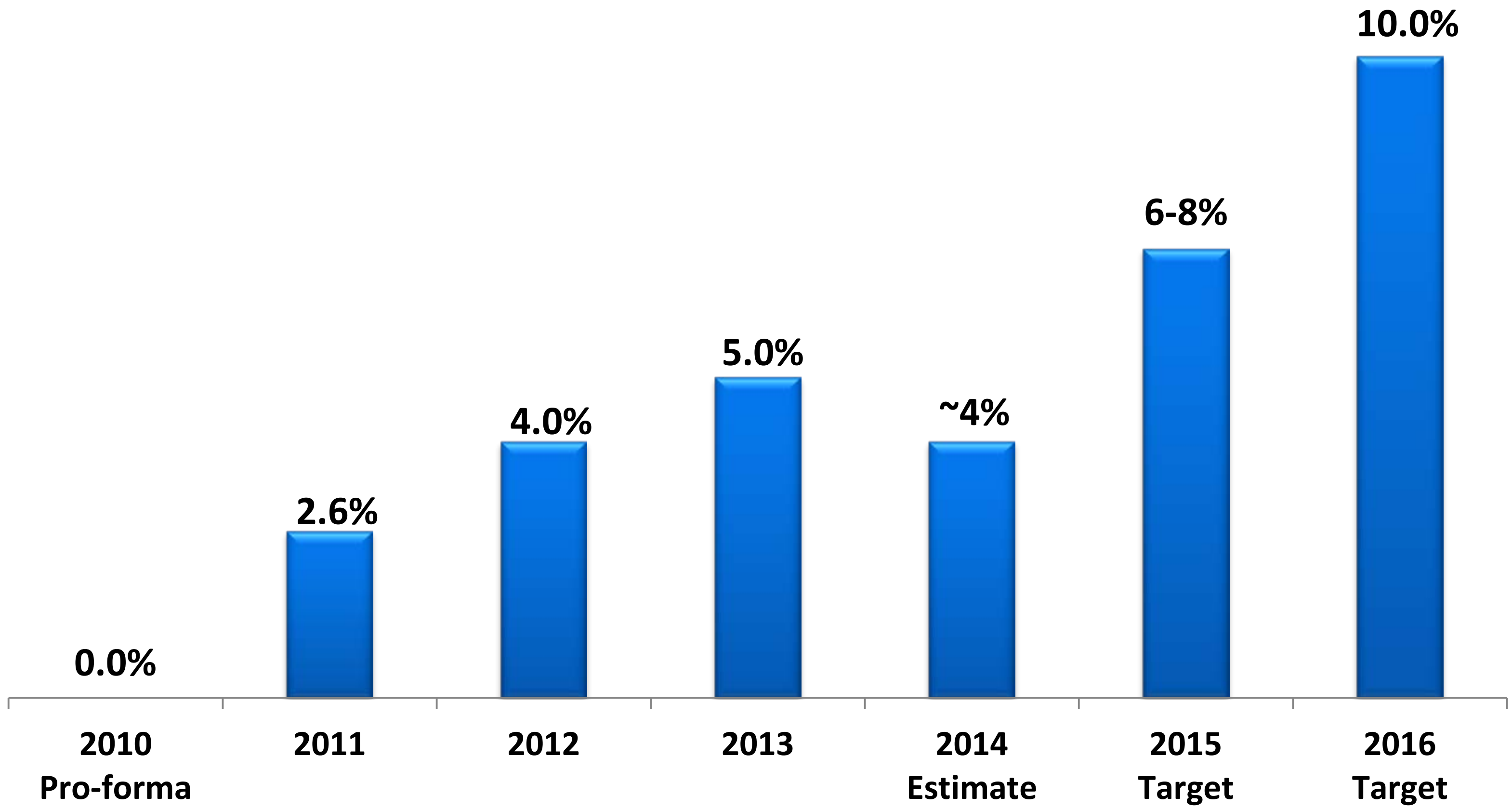
(a) Excludes organic growth

Mexico Money Processing Improvements





Mexico Non-GAAP Segment Margin Rate History and Outlook



Note: See reconciliation to GAAP in appendix

Operational Excellence

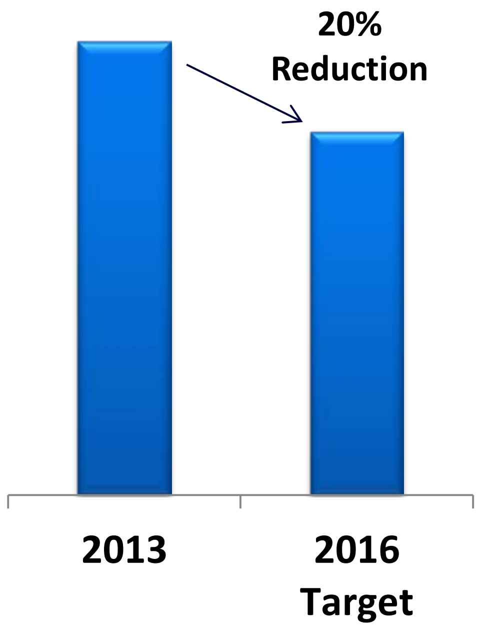
Global Procurement

IT Centralization

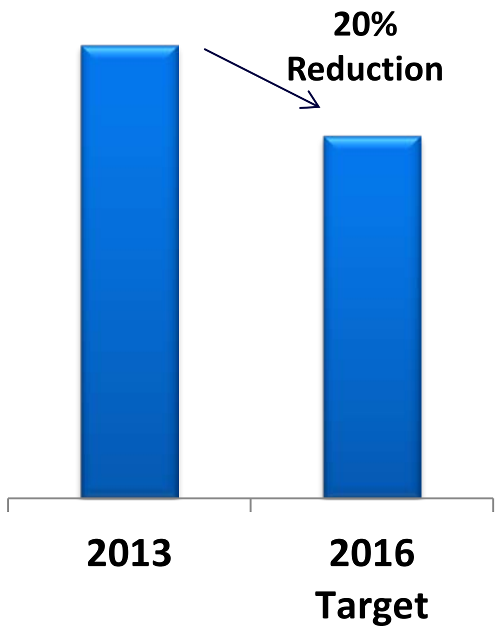
Global Procurement

($ millions)

Armored Vehicles
(Acquisition Costs per Vehicle)



Non-Armored Vehicles
(Acquisition Costs per Vehicle)

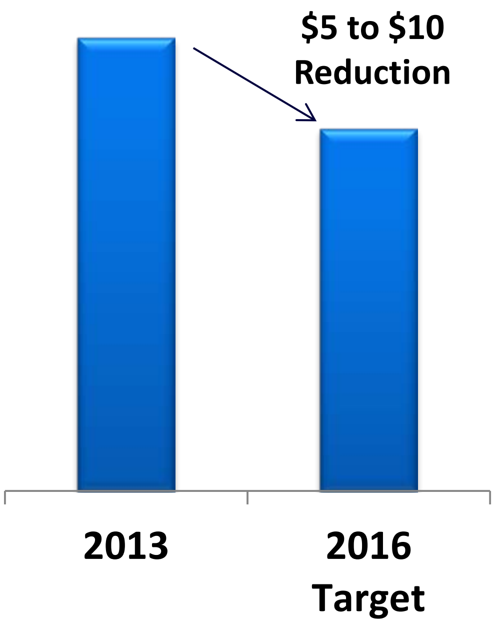


Expect to Deliver 20% Savings by 2016

- Global tender
- Re-design vehicles
- Improved match of vehicle type to environment

Global Procurement

Global Travel Costs
($ millions)



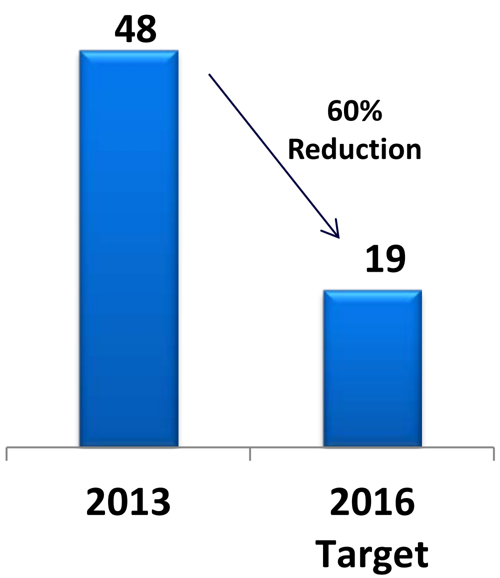
Implemented global travel agent 1H14

Next Focus Areas

- Vehicle standardization
- Vehicle maintenance
- Money processing equipment
- Contractors/purchased services
- Global tenders
- ATM locks

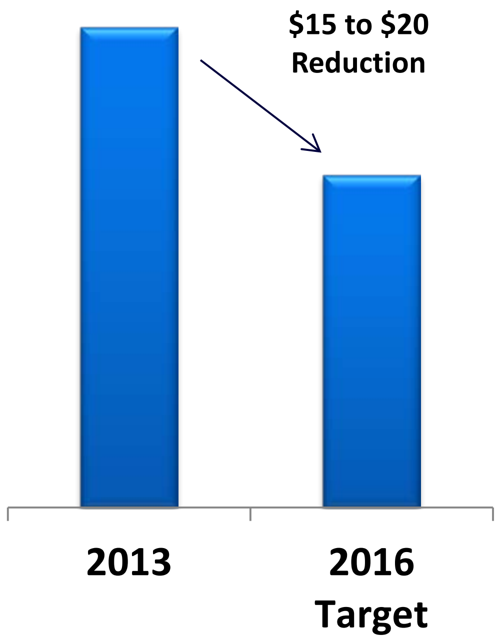
IT Centralization

Data Centers



Global IT Costs

($ millions)



Key Projects

- Global data center strategy
- Global alignment of IT organization & spend
- Global procurement/tender of IT equipment
- Global application map
- Network & telephone rationalization

2016 Targets

2016 Non-GAAP Targets [a]

- 8% segment margin
- $290 - $330 million segment profit
- $2.50 - $3.00 EPS

How We Get There

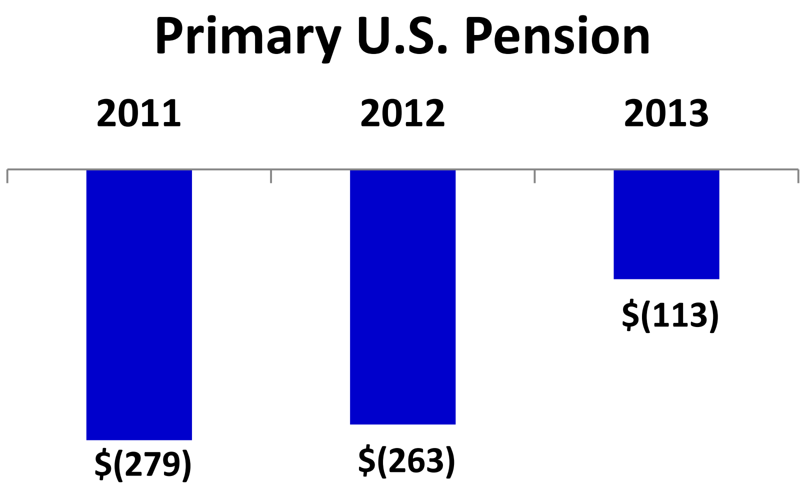
- Fix U.S. and Mexico
- Rest of world margin +1.0% points
- Organic revenue growth ~5%
- Operational excellence
  - Global procurement
  - Centralization

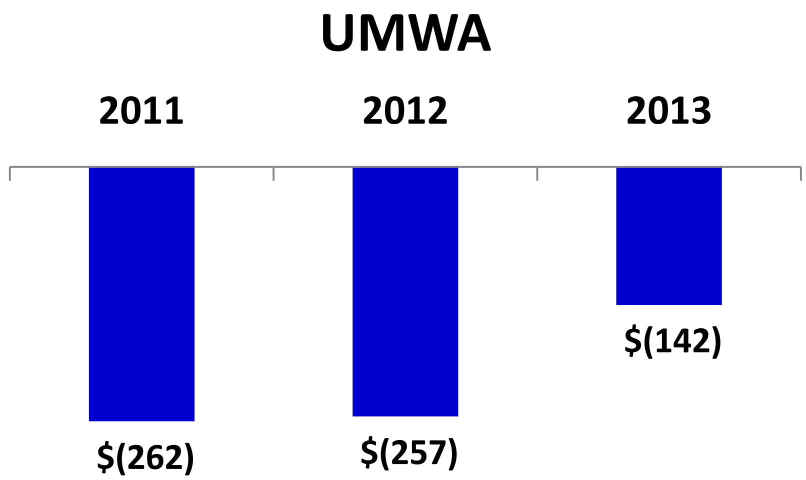
(a) See appendix for information regarding reconciling to GAAP

Appendix

Legacy Liabilities – Underfunding – at December 31, 2013

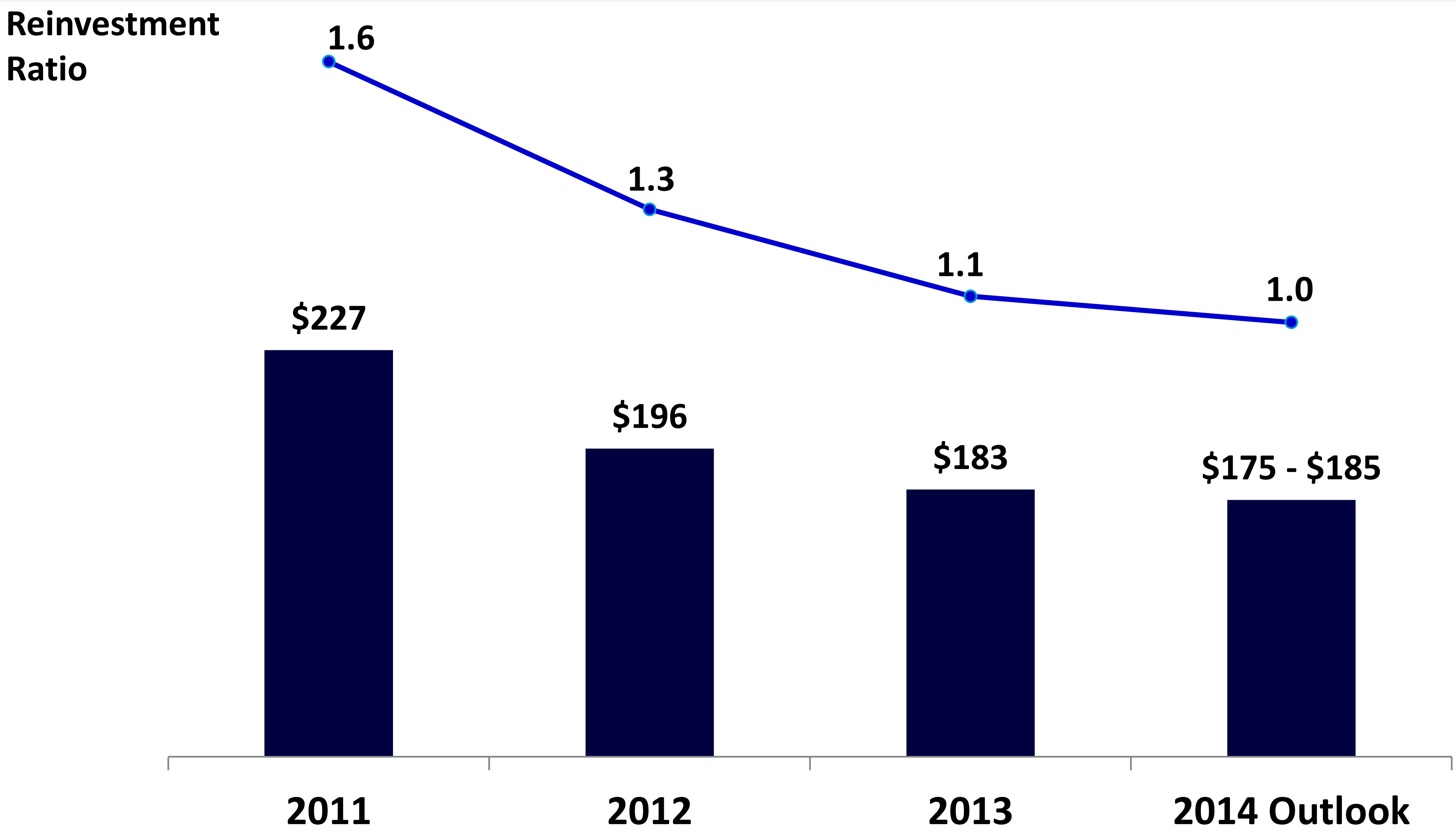
($ millions)





Capex Spend

($ millions, except ratio)



Non-GAAP Reconciliations – 1Q2014

		GAAP Basis	Expenses Related to Currency Devaluation in Venezuela (a)	Losses on Closure (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Share-based Compensation Adjustment (e)	Adjust Income Tax Rate (f)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (g)	Adjusted Non-GAAP Basis (h)
		First Quarter 2014									
Revenues:											
Latin America	$	438.4	–	–	–	–	–	–	438.4	(113.1)	325.3
EMEA		298.0	–	–	–	–	–	–	298.0	–	298.0
North America		220.1	–	–	–	–	–	–	220.1	–	220.1
Asia Pacific		35.1	–	–	–	–	–	–	35.1	–	35.1
Revenues	$	991.6	–	–	–	–	–	–	991.6	(113.1)	878.5
Operating profit:											
Latin America	$	(74.8)	123.3	–	0.9	–	–	–	49.4	(28.9)	20.5
EMEA		14.8	–	–	–	–	–	–	14.8	–	14.8
North America		1.1	–	–	–	1.2	–	–	2.3	–	2.3
Asia Pacific		4.4	–	–	–	–	–	–	4.4	–	4.4
Segment operating profit		(54.5)	123.3	–	0.9	1.2	–	–	70.9	(28.9)	42.0
Non-segment		(18.0)	–	–	–	4.8	–	–	(13.2)	–	(13.2)
Operating profit	$	(72.5)	123.3	–	0.9	6.0	–	–	57.7	(28.9)	28.8
Amounts attributable to Brink's:											
Income from continuing operations	$	(58.4)	74.9	–	0.6	3.8	–	1.2	22.1	(11.2)	10.9
Diluted EPS – continuing operations		(1.19)	1.53	–	0.01	0.08	–	0.02	0.45	(0.23)	0.22

Amounts may not add due to rounding. See page 30 for notes.

Non-GAAP Reconciliations – 2Q2014

	GAAP Basis	Expenses Related to Currency Devaluation in Venezuela (a)	Losses on Closure (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Share-based Compensation Adjustment (e)	Adjust Income Tax Rate (f)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (g)	Adjusted Non-GAAP Basis (h)
	Second Quarter 2014									
Revenues:										
Latin America	$ 336.5	–	–	–	–	–	–	336.5	–	336.5
EMEA	302.9	–	–	–	–	–	–	302.9	–	302.9
North America	225.7	–	–	–	–	–	–	225.7	–	225.7
Asia Pacific	36.4	–	–	–	–	–	–	36.4	–	36.4
Revenues	$ 901.5	–	–	–	–	–	–	901.5	–	901.5
Operating profit:										
Latin America	$ (1.5)	9.8	0.7	0.9	–	0.6	–	10.5	–	10.5
EMEA	17.3	–	–	–	–	0.5	–	17.8	–	17.8
North America	5.7	–	–	–	0.8	0.3	–	6.8	–	6.8
Asia Pacific	4.6	–	–	–	–	0.1	–	4.7	–	4.7
Segment operating profit	26.1	9.8	0.7	0.9	0.8	1.5	–	39.8	–	39.8
Non-segment	(15.4)	–	–	–	2.8	2.7	–	(9.9)	–	(9.9)
Operating profit	$ 10.7	9.8	0.7	0.9	3.6	4.2	–	29.9	–	29.9
Amounts attributable to Brink's:										
Income from continuing operations	$ 2.3	6.0	0.7	0.8	2.3	3.4	(2.1)	13.4	(0.6)	12.8
Diluted EPS – continuing operations	0.05	0.12	0.01	0.02	0.05	0.07	(0.04)	0.27	(0.01)	0.26

Amounts may not add due to rounding. See page 30 for notes.

Non-GAAP Reconciliations – First Half 2014

	GAAP Basis	Expenses Related to Currency Devaluation in Venezuela (a)	Losses on Closure (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Share-based Compensation Adjustment (e)	Adjust Income Tax Rate (f)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (g)	Adjusted Non-GAAP Basis (h)
	First Half 2014									
Revenues:										
Latin America	$ 774.9	–	–	–	–	–	–	774.9	(113.1)	661.8
EMEA	600.9	–	–	–	–	–	–	600.9	–	600.9
North America	445.8	–	–	–	–	–	–	445.8	–	445.8
Asia Pacific	71.5	–	–	–	–	–	–	71.5	–	71.5
Revenues	$ 1,893.1	–	–	–	–	–	–	1,893.1	(113.1)	1,780.0
Operating profit:										
Latin America	$ (76.3)	133.1	0.7	1.8	–	0.6	–	59.9	(28.9)	31.0
EMEA	32.1	–	–	–	–	0.5	–	32.6	–	32.6
North America	6.8	–	–	–	2.0	0.3	–	9.1	–	9.1
Asia Pacific	9.0	–	–	–	–	0.1	–	9.1	–	9.1
Segment operating profit	(28.4)	133.1	0.7	1.8	2.0	1.5	–	110.7	(28.9)	81.8
Non-segment	(33.4)	–	–	–	7.6	2.7	–	(23.1)	–	(23.1)
Operating profit	$ (61.8)	133.1	0.7	1.8	9.6	4.2	–	87.6	(28.9)	58.7
Amounts attributable to Brink's:										
Income from continuing operations	$ (56.1)	80.9	0.7	1.4	6.1	3.4	(0.9)	35.5	(11.8)	23.7
Diluted EPS – continuing operations	(1.15)	1.65	0.01	0.03	0.12	0.07	(0.02)	0.72	(0.24)	0.48

Amounts may not add due to rounding. See page 30 for notes.

Non-GAAP Reconciliations – 2014 Notes

(a) To eliminate the effects of the March 2014 currency devaluation in Venezuela as described in (g) below. Expenses eliminated from non-GAAP results include first-quarter currency exchange losses totaling $122 million related to remeasured net monetary assets and $1 million first-quarter and $10 million second-quarter expenses related to nonmonetary assets. Nonmonetary assets were not remeasured to a lower basis when the currency devalued. Instead, under highly inflationary accounting rules, these assets retained their higher historical bases, which excess is recognized in earnings as the asset is consumed.

(b) To eliminate an impairment loss related to Latin America operations that are expected to be shut down within the next 12 months.

(c) To eliminate employee benefit settlement losses in Mexico.

(d) To eliminate expenses related to U.S. retirement plans.

(e) To eliminate the expense related to an accounting adjustment related to share-based compensation. The accounting adjustment revises the accounting for share-based compensation from fixed to variable fair value accounting as defined in ASC Topic 718, *Stock Compensation*. Additional information will be available in the company’s Form 10-Q to be filed for the second quarter of 2014.

(f) To adjust effective income tax rate in the interim period to be equal to the midpoint of the estimated range of the full-year Non-GAAP effective income tax rate. The midpoint of the estimated range of the full-year Non-GAAP effective tax rate for 2014 is 36.5%.

(g) Effective March 24, 2014, Brink’s began remeasuring its Venezuelan operating results using currency exchange rates reported under a newly established currency exchange process in Venezuela (the “SICAD II process”). The rate published for this process has averaged approximately 50 since opening March 24, 2014. This adjustment reflects a hypothetical remeasurement of Brink’s Venezuela’s first quarter 2014 revenue and operating results using a rate of 50 bolivars to the U.S. dollar, which approximates the rate observed in the new SICAD II currency exchange process in March 2014.

(h) Non-GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar.

Non-GAAP Reconciliations – 1Q2013

	GAAP Basis	Gains and Losses on Acquisitions and Dispositions (a)	Expenses Related to Currency Devaluation in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (f)	Adjusted Non-GAAP Basis (g)
	First Quarter 2013								
Revenues:									
Latin America	$ 412.9	–	–	–	–	–	412.9	(84.5)	328.4
EMEA	277.8	–	–	–	–	–	277.8	–	277.8
North America	223.2	–	–	–	–	–	223.2	–	223.2
Asia Pacific	36.6	–	–	–	–	–	36.6	–	36.6
Revenues	$ 950.5	–	–	–	–	–	950.5	(84.5)	866.0
Operating profit:									
Latin America	$ 23.4	–	13.9	0.3	–	–	37.6	(18.0)	19.6
EMEA	8.6	–	–	–	–	–	8.6	–	8.6
North America	(2.0)	–	–	–	2.9	–	0.9	–	0.9
Asia Pacific	4.3	–	–	–	–	–	4.3	–	4.3
Segment operating profit	34.3	–	13.9	0.3	2.9	–	51.4	(18.0)	33.4
Non-segment	(17.0)	(1.1)	–	–	10.5	–	(7.6)	–	(7.6)
Operating profit	$ 17.3	(1.1)	13.9	0.3	13.4	–	43.8	(18.0)	25.8
Amounts attributable to Brink's:									
Income from continuing operations	$ 2.9	(1.1)	8.7	0.2	8.2	0.1	19.0	(8.9)	10.1
Diluted EPS – continuing operations	0.06	(0.02)	0.18	–	0.17	–	0.39	(0.18)	0.21

Amounts may not add due to rounding. See page 37 for notes.

Non-GAAP Reconciliations – 2Q2013

		GAAP Basis	Gains and Losses on Acquisitions and Dispositions (a)	Expenses Related to Currency Devaluation in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (f)	Adjusted Non-GAAP Basis (g)
		Second Quarter 2013								
Revenues:										
Latin America	$	413.6	–	–	–	–	–	413.6	(83.9)	329.7
EMEA		293.4	–	–	–	–	–	293.4	–	293.4
North America		226.3	–	–	–	–	–	226.3	–	226.3
Asia Pacific		36.6	–	–	–	–	–	36.6	–	36.6
Revenues	$	969.9	–	–	–	–	–	969.9	(83.9)	886.0
Operating profit:										
Latin America	$	24.4	–	0.2	0.5	–	–	25.1	(8.6)	16.5
EMEA		18.7	–	–	–	–	–	18.7	–	18.7
North America		6.3	–	–	–	2.9	–	9.2	–	9.2
Asia Pacific		5.0	–	–	–	–	–	5.0	–	5.0
Segment operating profit		54.4	–	0.2	0.5	2.9	–	58.0	(8.6)	49.4
Non-segment		(21.6)	–	–	–	10.2	–	(11.4)	–	(11.4)
Operating profit	$	32.8	–	0.2	0.5	13.1	–	46.6	(8.6)	38.0
Amounts attributable to Brink's:										
Income from continuing operations	$	13.2	–	0.1	0.4	7.7	1.5	22.9	(5.8)	17.1
Diluted EPS – continuing operations		0.27	–	–	0.01	0.16	0.03	0.47	(0.12)	0.35

Amounts may not add due to rounding. See page 37 for notes.

Non-GAAP Reconciliations – First Half 2013

	GAAP Basis	Gains and Losses on Acquisitions and Dispositions (a)	Expenses Related to Currency Devaluation in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (f)	Adjusted Non-GAAP Basis (g)
	First Half 2013								
Revenues:									
Latin America	$ 826.5	–	–	–	–	–	826.5	(168.4)	658.1
EMEA	571.2	–	–	–	–	–	571.2	–	571.2
North America	449.5	–	–	–	–	–	449.5	–	449.5
Asia Pacific	73.2	–	–	–	–	–	73.2	–	73.2
Revenues	$ 1,920.4	–	–	–	–	–	1,920.4	(168.4)	1,752.0
Operating profit:									
Latin America	$ 47.8	–	14.1	0.8	–	–	62.7	(26.6)	36.1
EMEA	27.3	–	–	–	–	–	27.3	–	27.3
North America	4.3	–	–	–	5.8	–	10.1	–	10.1
Asia Pacific	9.3	–	–	–	–	–	9.3	–	9.3
Segment operating profit	88.7	–	14.1	0.8	5.8	–	109.4	(26.6)	82.8
Non-segment	(38.6)	(1.1)	–	–	20.7	–	(19.0)	–	(19.0)
Operating profit	$ 50.1	(1.1)	14.1	0.8	26.5	–	90.4	(26.6)	63.8
Amounts attributable to Brink's:									
Income from continuing operations	$ 16.1	(1.1)	8.8	0.6	15.9	1.6	41.9	(14.7)	27.2
Diluted EPS – continuing operations	0.33	(0.02)	0.18	0.01	0.33	0.03	0.86	(0.30)	0.56

Amounts may not add due to rounding. See page 37 for notes.

Non-GAAP Reconciliations – 3Q2013

		GAAP Basis	Gains and Losses on Acquisitions and Dispositions (a)	Expenses Related to Currency Devaluation in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (f)	Adjusted Non-GAAP Basis (g)
		Third Quarter 2013								
Revenues:										
Latin America	$	423.8	–	–	–	–	–	423.8	(100.1)	323.7
EMEA		301.2	–	–	–	–	–	301.2	–	301.2
North America		222.5	–	–	–	–	–	222.5	–	222.5
Asia Pacific		34.9	–	–	–	–	–	34.9	–	34.9
Revenues	$	982.4	–	–	–	–	–	982.4	(100.1)	882.3
Operating profit:										
Latin America	$	42.8	–	0.2	0.8	–	–	43.8	(20.7)	23.1
EMEA		32.1	–	–	–	–	–	32.1	–	32.1
North America		0.2	–	–	–	2.9	–	3.1	–	3.1
Asia Pacific		4.8	–	–	–	–	–	4.8	–	4.8
Segment operating profit		79.9	–	0.2	0.8	2.9	–	83.8	(20.7)	63.1
Non-segment		(20.7)	(0.9)	–	–	10.3	–	(11.3)	–	(11.3)
Operating profit	$	59.2	(0.9)	0.2	0.8	13.2	–	72.5	(20.7)	51.8
Amounts attributable to Brink's:										
Income from continuing operations	$	29.8	(0.9)	0.1	0.6	7.7	(1.7)	35.6	(11.6)	24.0
Diluted EPS – continuing operations		0.61	(0.02)	–	0.01	0.16	(0.03)	0.73	(0.24)	0.49

Amounts may not add due to rounding. See page 37 for notes.

Non-GAAP Reconciliations – 4Q2013

	GAAP Basis	Gains and Losses on Acquisitions and Dispositions (a)	Expenses Related to Currency Devaluation in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (f)	Adjusted Non-GAAP Basis (g)
	Fourth Quarter 2013								
Revenues:									
Latin America	$ 470.4	–	–	–	–	–	470.4	(123.0)	347.4
EMEA	305.9	–	–	–	–	–	305.9	–	305.9
North America	226.4	–	–	–	–	–	226.4	–	226.4
Asia Pacific	36.7	–	–	–	–	–	36.7	–	36.7
Revenues	$ 1,039.4	–	–	–	–	–	1,039.4	(123.0)	916.4
Operating profit:									
Latin America	$ 59.3	2.2	0.3	0.9	–	–	62.7	(21.6)	41.1
EMEA	22.1	–	–	–	–	–	22.1	–	22.1
North America	0.2	–	–	–	2.9	–	3.1	–	3.1
Asia Pacific	2.6	0.9	–	–	–	–	3.5	–	3.5
Segment operating profit	84.2	3.1	0.3	0.9	2.9	–	91.4	(21.6)	69.8
Non-segment	(21.8)	(0.8)	–	–	10.3	–	(12.3)	–	(12.3)
Operating profit	$ 62.4	2.3	0.3	0.9	13.2	–	79.1	(21.6)	57.5
Amounts attributable to Brink's:									
Income from continuing operations	$ 26.0	4.0	0.2	0.6	8.2	0.1	39.1	(9.8)	29.3
Diluted EPS – continuing operations	0.53	0.08	–	0.01	0.17	–	0.79	(0.20)	0.60

Amounts may not add due to rounding. See page 37 for notes.

Non-GAAP Reconciliations – Full Year 2013

	GAAP Basis	Gains and Losses on Acquisitions and Dispositions (a)	Expenses Related to Currency Devaluation in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (f)	Adjusted Non-GAAP Basis (g)
	Full Year 2013								
Revenues:									
Latin America	$ 1,720.7	–	–	–	–	–	1,720.7	(391.5)	1,329.2
EMEA	1,178.3	–	–	–	–	–	1,178.3	–	1,178.3
North America	898.4	–	–	–	–	–	898.4	–	898.4
Asia Pacific	144.8	–	–	–	–	–	144.8	–	144.8
Revenues	$ 3,942.2	–	–	–	–	–	3,942.2	(391.5)	3,550.7
Operating profit:									
Latin America	$ 149.9	2.2	14.6	2.5	–	–	169.2	(68.9)	100.3
EMEA	81.5	–	–	–	–	–	81.5	–	81.5
North America	4.7	–	–	–	11.6	–	16.3	–	16.3
Asia Pacific	16.7	0.9	–	–	–	–	17.6	–	17.6
Segment operating profit	252.8	3.1	14.6	2.5	11.6	–	284.6	(68.9)	215.7
Non-segment	(81.1)	(2.8)	–	–	41.3	–	(42.6)	–	(42.6)
Operating profit	$ 171.7	0.3	14.6	2.5	52.9	–	242.0	(68.9)	173.1
Amounts attributable to Brink's:									
Income from continuing operations	$ 71.9	2.0	9.1	1.8	31.8	–	116.6	(36.1)	80.5
Diluted EPS – continuing operations	1.47	0.04	0.18	0.04	0.65	–	2.38	(0.74)	1.64

Amounts may not add due to rounding. See page 37 for notes.

Non-GAAP Reconciliations – 2013 Notes

(a) To eliminate
- a $1.1 million adjustment in the first quarter of 2013 to the amount of gain recognized on a 2010 business acquisition in Mexico as a result of a favorable adjustment to the purchase price received in the first quarter of 2013.
- $1.7 million of adjustments in the third and fourth quarters of 2013 primarily related to the January 2013 acquisition of Rede Trel in Brazil.
- $3.1 million in adjustments in the fourth quarter of 2013 related to the increase in a loss contingency assumed in the 2010 Mexico acquisition and the impairment of an intangible asset acquired in the 2009 India acquisition.
- a $2.6 million tax adjustment related to the Belgium disposition.

(b) To eliminate the effects of the February 2013 currency devaluation in Venezuela in which the official exchange rate in Venezuela declined 16% from 5.3 to 6.3 bolivars to the U.S. dollar. Expenses eliminated from non-GAAP results include first quarter currency exchange losses totaling $13.4 million related to remeasured net monetary assets as well as expenses related to nonmonetary assets ($0.5 million in the first quarter, $0.2 million in the second quarter, $0.2 million in the third quarter and $0.3 million in the fourth quarter). Nonmonetary assets were not remeasured to a lower basis when the currency devalued. Instead, under highly inflationary accounting rules, these assets retained their higher historical bases, which excess is recognized in earnings as the asset is consumed.

(c) To eliminate employee benefit settlement losses in Mexico.

(d) To eliminate expenses related to U.S. retirement plans.

(e) To adjust effective income tax rate in the interim period to be equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate for 2013 is 33.1%.

(f) Effective March 24, 2014, Brink's began remeasuring its Venezuelan operating results using currency exchange rates reported under a newly established currency exchange process in Venezuela (the "SICAD II process"). This adjustment reflects a hypothetical remeasurement of Brink's Venezuela's 2013 revenue and operating results using a rate of 50 bolivars to the U.S. dollar, which approximates the rate observed in the new SICAD II currency exchange process in March 2014. Losses that would have been recognized in 2013 had Brink's used a rate of 50 bolivars to the U.S. dollar to remeasure its net monetary assets have been excluded from this adjustment and the Adjusted Non-GAAP results.

(g) Non-GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar.

Non-GAAP Reconciliations – Cash Flows

NON-GAAP CASH FLOWS FROM OPERATING ACTIVITIES – RECONCILED TO AMOUNTS REPORTED UNDER U.S. GAAP

	First Half	
	2014	2013
Cash flows from operating activities – GAAP	$ 47.6	$ 41.1
Decrease (increase) in certain customer obligations (a)	(8.1)	(14.2)
Cash outflows (inflows) related to discontinued operations (b)	(0.9)	6.5
Cash flows from operating activities – Non-GAAP	$ 38.6	$ 33.4

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

(b) To eliminate cash flows related to our discontinued operations.

Non-GAAP cash flows from operating activities is a supplemental financial measure that is not required by, or presented in accordance with GAAP. The purpose of the non-GAAP cash flows from operating activities is to report financial information excluding the impact of cash received and processed in certain of our secure Cash Management Service operations and without cash flows from discontinued operations. Brink's believes these measures are helpful in assessing cash flows from operations, enable period-to-period comparability and are useful in predicting future operating cash flows. Non-GAAP cash flows from operating activities should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

Non-GAAP Reconciliations – Projected Financial Information

Consolidated Non-GAAP targets for 2016 (including segment margin, segment operating profit, and EPS target) are not reconciled to GAAP counterparts because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable effort.

North America Segment Margin Outlook

	2013	2014	2015	2016
Non-GAAP	1.9%	3-4%	4-5%	7%
Pension expense	(1.3)%	0%	0%	0%
GAAP	0.6%	3-4%	4-5%	7%

U.S. Profit Improvement Outlook

	Branch Margin		SG&A		Operating Profit	
	2013	2016	2013	2016	2013	2016
Non-GAAP	$ 112	134	99	87	13	47
Pension expense	(11)	1	1	0	(12)	1
GAAP	$ 101	135	100	87	1	48

Mexico Profit Improvement Outlook

	Branch Margin		SG&A		Operating Profit	
	2013	2016	2013	2016	2013	2016
Non-GAAP	$ 65	86	42	38	23	48
Settlement losses	(2)	(a)	0	(a)	(2)	(a)
Acquisition adjustment	0	n/a	2	n/a	(2)	n/a
GAAP	$ 63	(a)	44	(a)	18	(a)

Mexico Segment Margin History and Outlook

	2010	2011	2012	2013	2014	2015	2016
Non-GAAP	0.0%	2.6%	4.0%	5.0%	~4%	6-8%	10.0%
Settlement losses	(a)	(0.5)%	(0.8)%	(0.6)%	(a)	(a)	(a)
Acquisition adjustments	n/a	0%	0.5%	(0.5)%	(a)	n/a	n/a
GAAP	(a)%	2.1%	3.7%	4.1%	(a)	(a)	(a)

Amounts may not add due to rounding

(a) U.S. GAAP margins for Mexico are not provided for 2010 and 2014 – 2016 because we are unable to quantify settlement losses during these periods without unreasonable efforts.

Non-GAAP Reconciliations – Net Debt

NET DEBT – RECONCILED TO U.S. GAAP	June 30, 2014	December 31, 2013
Debt:		
Short-term debt	$ 79.1	80.9
Long-term debt	449.0	355.1
Total Debt	528.1	436.0
Less:		
Cash and cash equivalents	224.7	255.5
Amounts held by Cash Management Services operations [a]	(39.2)	(31.3)
Cash and cash equivalents available for general corporate purposes	185.5	224.2
Net Debt	$ 342.6	211.8

(a) 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. Net Debt excluding cash and debt in Venezuelan operations was $361 million at June 30, 2014, and $306 million at December 31, 2013.