SECURE LOGISTICS. WORLDWIDE.

Bank of America Merrill Lynch Leveraged Finance Conference

November 2017

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: 2017 non-GAAP outlook, including revenue, operating profit, earnings per share, capital expenditures and adjusted EBITDA; 2018 and 2019 adjusted EBITDA targets and expected results from completed acquisitions; 2019 operating profit margin target for the U.S. business; expected contributions to the U.S. pension plan, forecasted weighted average cost of debt, and future investment in acquisitions.

Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated. These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to: our ability to improve profitability and execute further cost and operational improvement and efficiencies in our core businesses; our ability to improve service levels and quality in our core businesses; market volatility and commodity price fluctuations; seasonality, pricing and other competitive industry factors; investment in information technology and its impact on revenue and profit growth; our ability to maintain an effective IT infrastructure and safeguard confidential information; our ability to effectively develop and implement solutions for our customers; risks associated with operating in foreign countries, including changing political, labor and economic conditions, regulatory issues, currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company’s financial results as a result of jurisdictions determined to be highly inflationary, and restrictive government actions, including nationalization; labor issues, including negotiations with organized labor and work stoppages; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; our ability to identify, evaluate and complete acquisitions and other strategic transactions (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 and environmental 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 and reputation; 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 October 25, 2017 only (unless otherwise noted) and The Brink's Company undertakes no obligation to update any information contained in this document.

Today’s presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are included in the appendix and in the Third Quarter 2017 Earnings Release and Third Quarter 2017 Earnings Presentation available in the Quarterly Results section of the Brink’s website: www.brinks.com.

Why Brink's?

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

People

- Leadership with proven track record
- Customer-driven employees
- Continuous improvement culture

\+

Market Strength

- Premier global brand
- Unmatched footprint in 100+ countries
- Strong market position

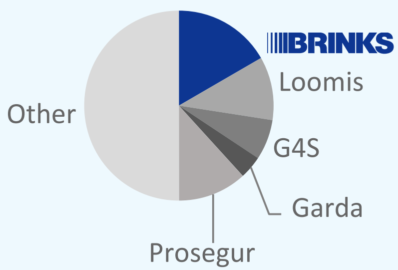
\+

Strategy and Resources

- Focused strategy
- Strong balance sheet to invest in growth

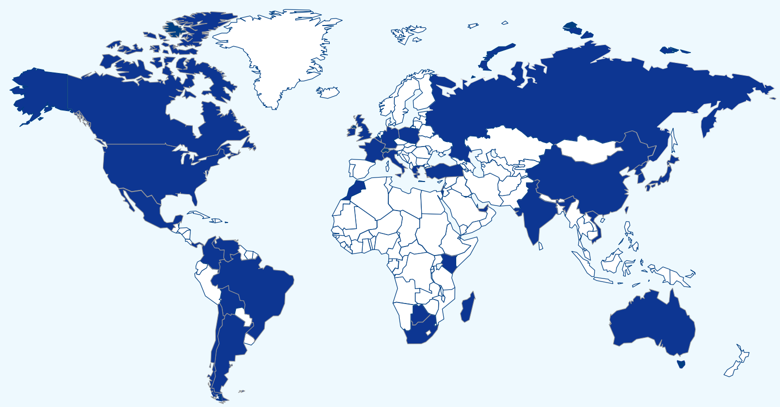
World's Largest Cash Management Company[2]

GLOBAL MARKET LEADER



Global cash market $17.9 billion[1]

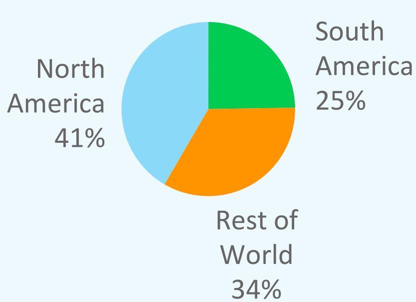
CUSTOMERS IN MORE THAN 100 COUNTRIES



OPERATIONS

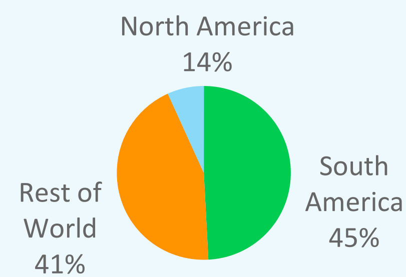
- 41 countries
- 1,000 facilities
- 11,900 vehicles
- 60,700 employees

2016 SEGMENT REVENUE[3]



	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	$1.6B	48	Europe, LA, Asia, Africa, NA
Garda	$0.8B	2	NA

2016 SEGMENT OP PROFIT[3]



1. Freedonia, November 2014
2. Publicly available company data for cash services businesses. Brink's data as of 12/31/2016
3. Based on revised quarterly information which can be found in the Third Quarter 2017 earnings release available in the quarterly results section of the Brink's website.

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

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

United States

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

South America

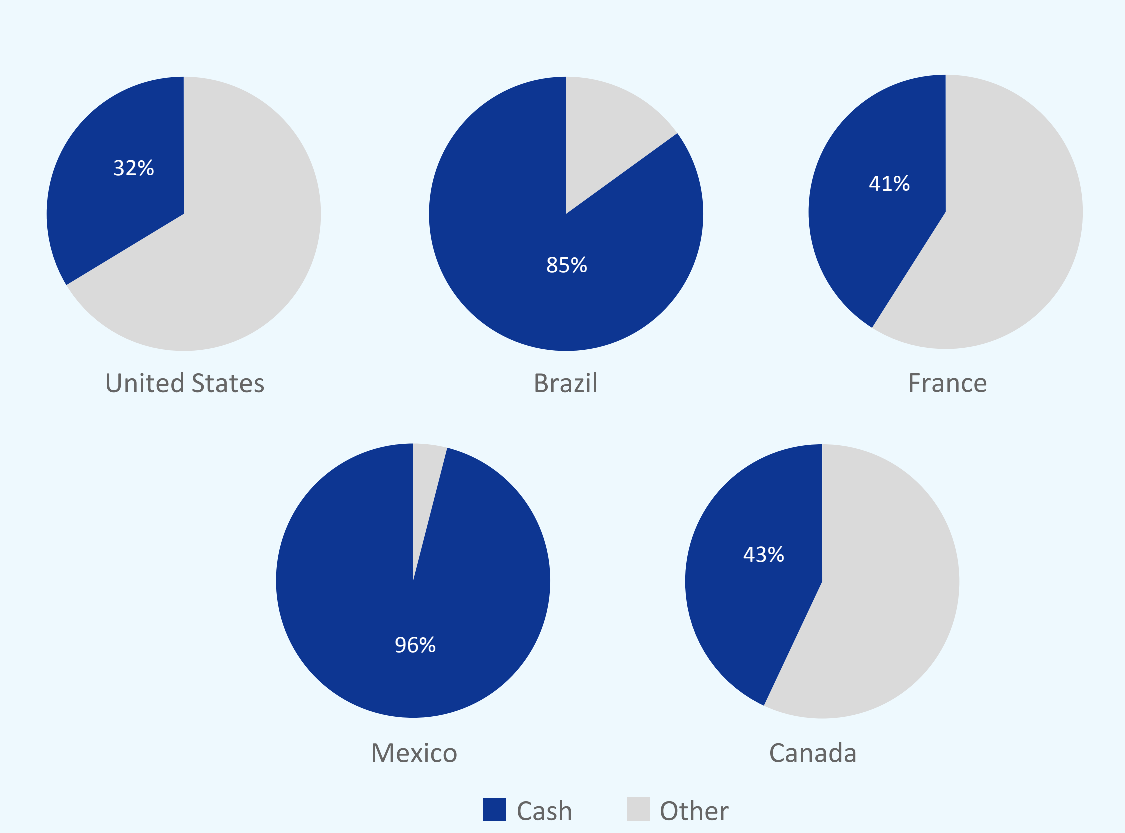
- Cash-driven society, strong cultural ties to cash
- ~50% unbanked[2]
- Cash usage growing faster than in developed countries

Europe

Euro notes in circulation[3]:

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

ESTIMATED CASH USAGE IN OUR LARGE MARKETS[4]

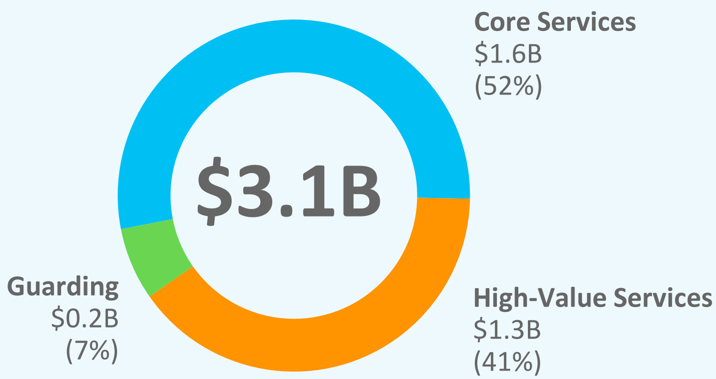


1. MasterCard Advisors 2013
2. World Bank Group The Global Findex Database 2014
3. European Central Bank
4. MasterCard Advisors 2013 and San Francisco Federal Reserve Bank 2016 Report
5. Federal Reserve Bank 2016

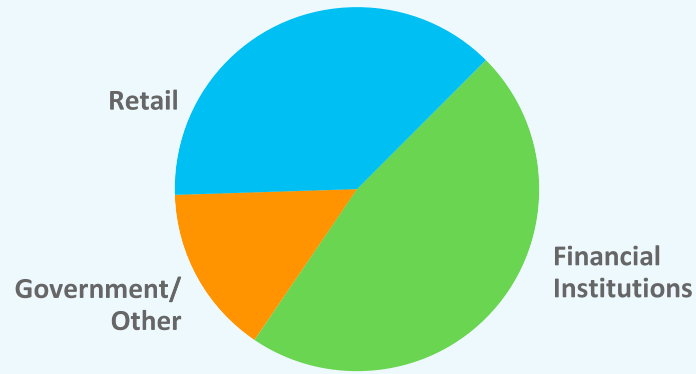
Lines of Business and Customers

75% OF REVENUE OUTSIDE OF U.S.

2017 SEPT. TTM SEGMENT REVENUE



CUSTOMERS



CORE SERVICES

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

HIGH-VALUE SERVICES

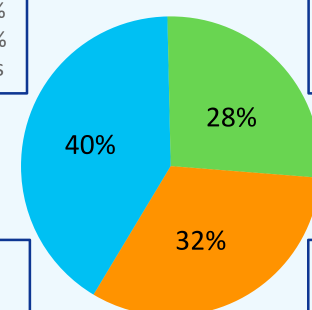
- Brink's Global Services (BGS)
- Money processing
- Vault outsourcing
- CompuSafe® and retail services
- Payments

2017 SEPT. TTM REVENUE BY SEGMENT

($ Millions)

North America
$1,252
Organic Revenue[1]: +6%
Margin %: 5.4%
Margin[1]: +320 bps

South America
$859
Organic Revenue[1]: +17%
Margin %: 19.2%
Margin[1]: +250 bps



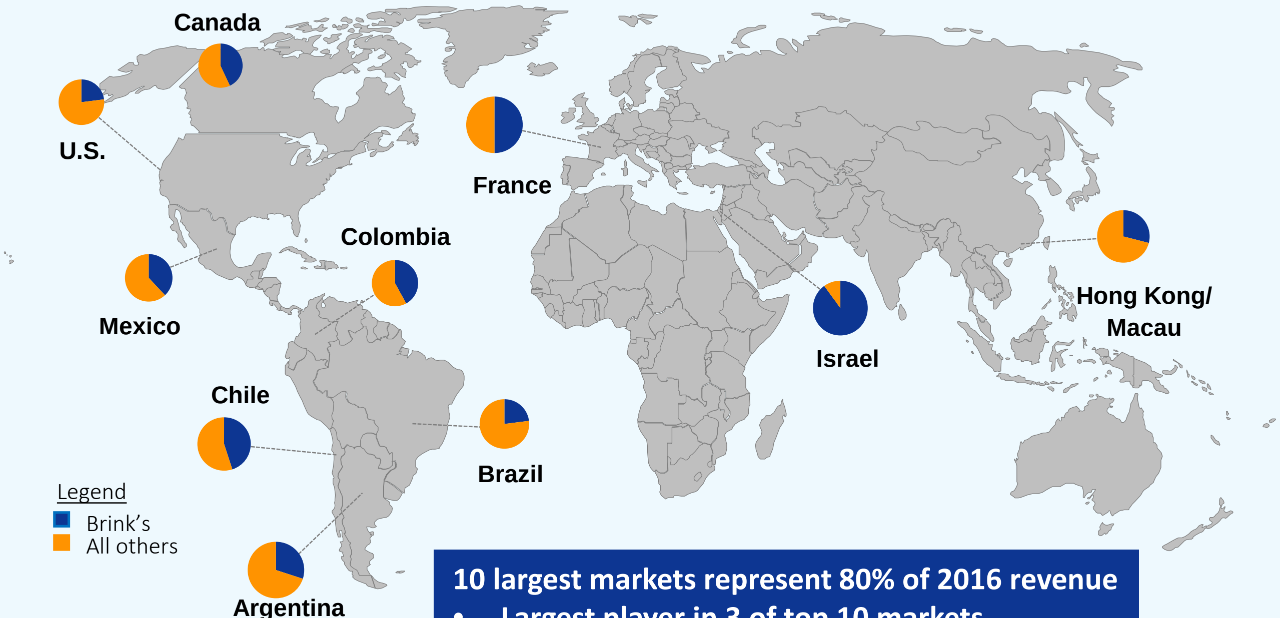
Total Company[2]
$3,097
Organic Revenue[1]: +7%
Margin %: 8.7%
Margin[1]: +220 bps

Rest of World
$986
Organic Revenue[1]: +2%
Margin %: 11.7%
Margin[1]: +70 bps

1. 2017 September trailing twelve months (TTM) versus 2016 September TTM
2. Amounts may not add due to rounding

Strong Position in Key Growth Markets

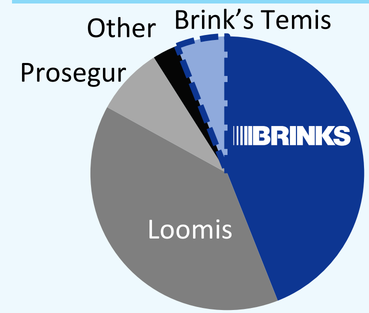
ESTIMATED MARKET SHARE IN KEY COUNTRIES[1,2]



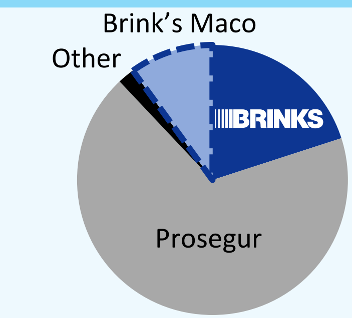
10 largest markets represent 80% of 2016 revenue

- **Largest player in 3 of top 10 markets**
- **Second largest player in 7 of top 10 markets**

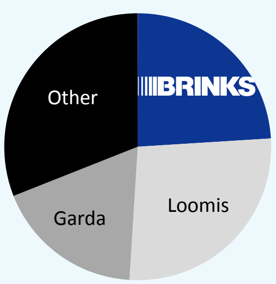
FRANCE[3]



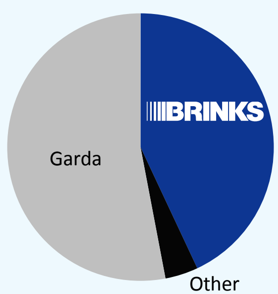
ARGENTINA[4]



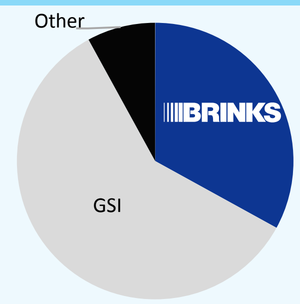
UNITED STATES



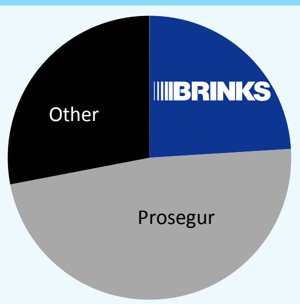
CANADA



MEXICO



BRAZIL

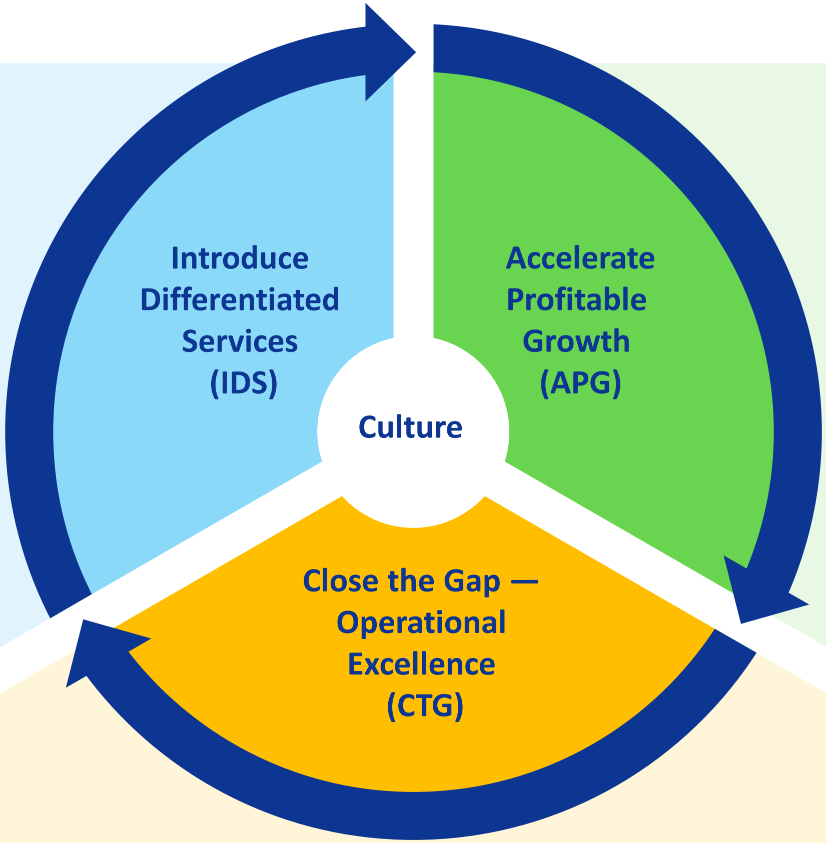


1. Internal estimates of market share of CIT/ATM markets (as of March 2, 2017), unless otherwise noted.
2. Excludes Payment Services and Guarding.
3. Includes Brink's acquisition of Temis in October 2017.
4. Includes Brink's acquisition of Maco companies in July and August 2017.

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, unvended retail market
- Explore core and adjacent acquisitions

CLOSE THE GAP

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

Three-Year Strategic Plan: Organic Growth Initiatives

- Fleet – reduce repair & maintenance, improve service
- Crew size – reduce labor cost
- Network optimization – deploy high-speed money processing equipment
- Intelligent safes – expand CompuSafe® service sales
- Labor – reduce cost, improve efficiency in Mexico and Canada
- IT – implement route optimization, track-and-trace, customer portal

2017

Strategic Plan announced
March 2, 2017

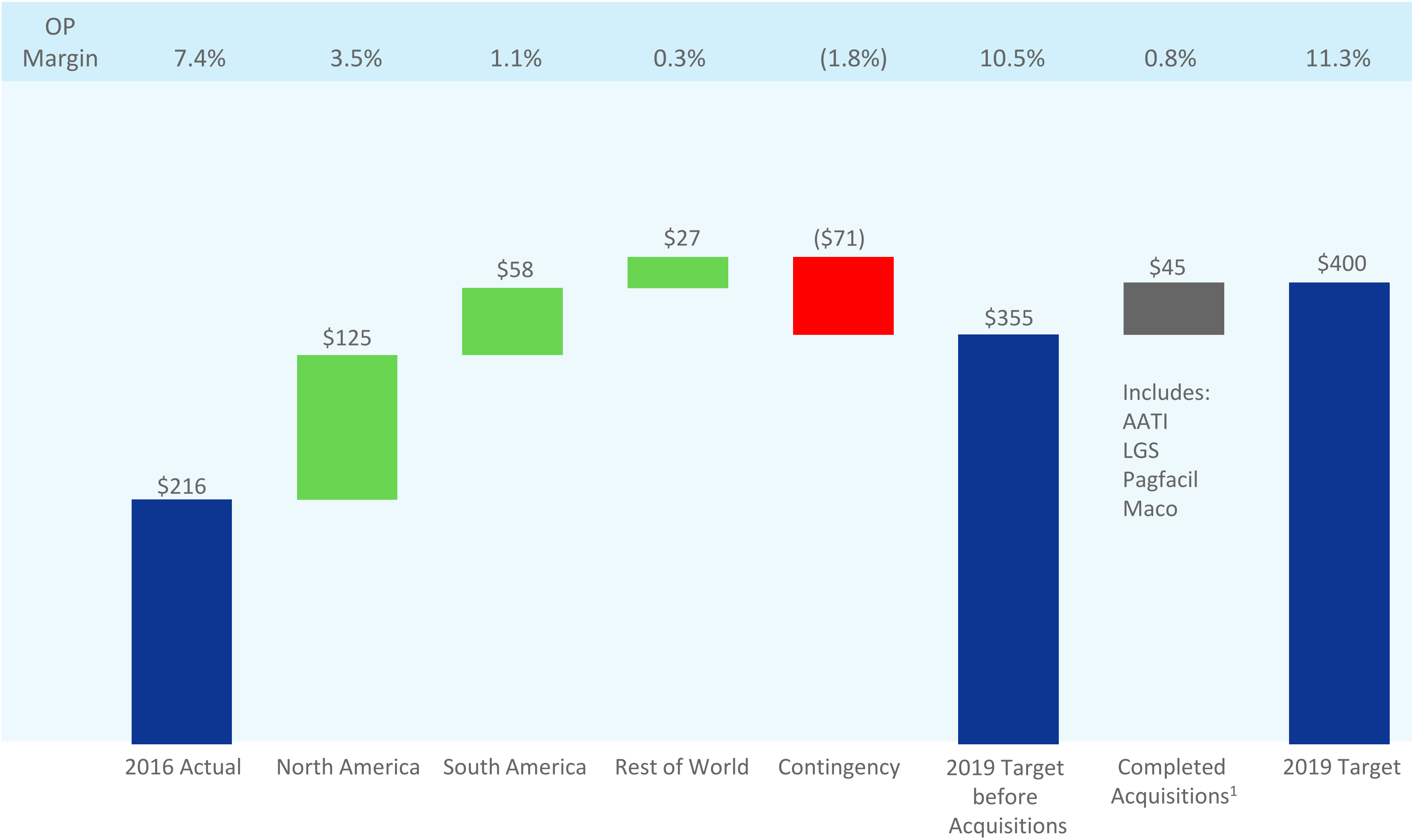
2018

2019

2019 Non-GAAP Operating Profit Target

(as of October 25, 2017)

($ Millions)



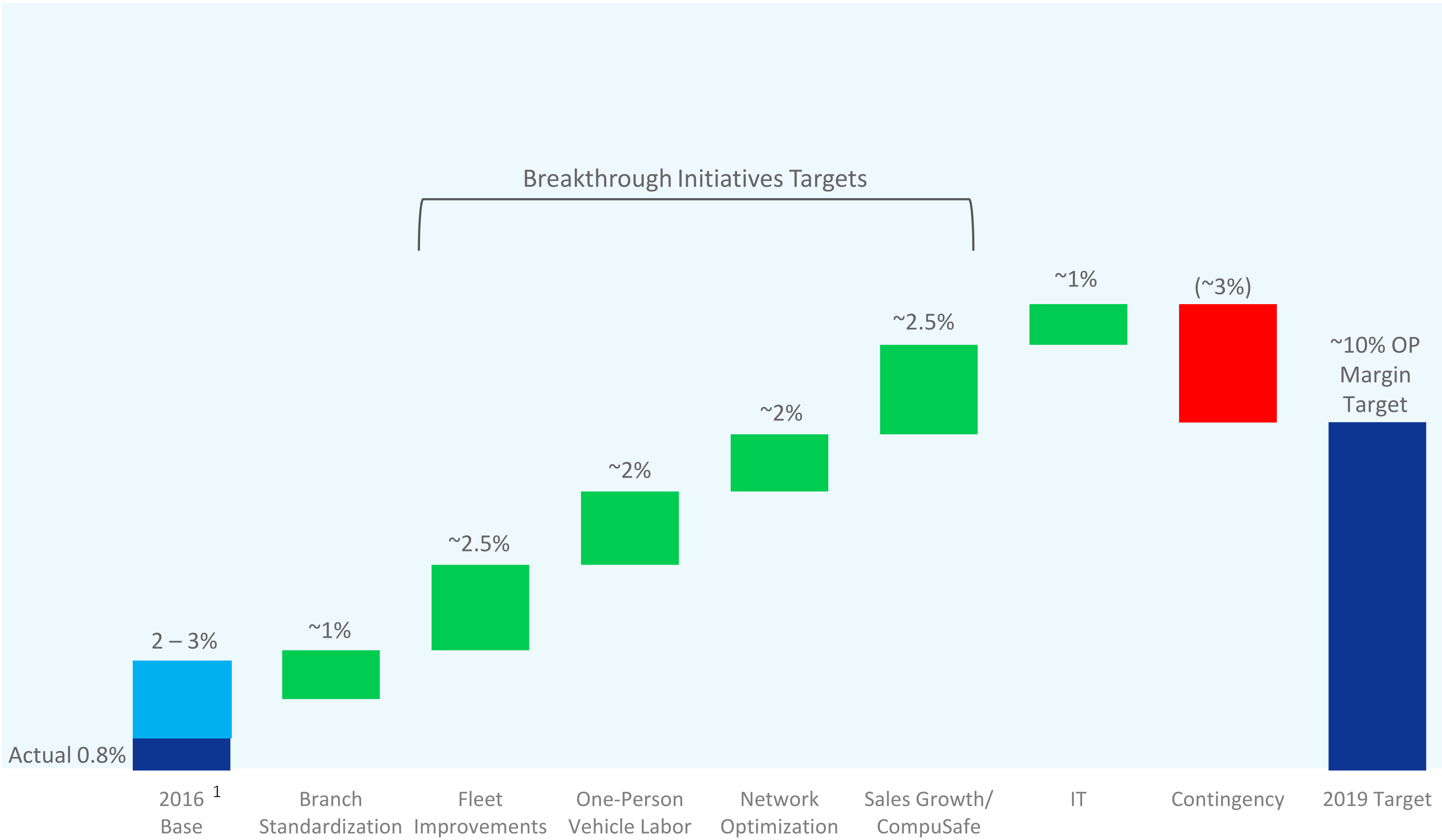
Target: 11%+ Operating Margin in 2019

Note: See detailed reconciliations of 2016 non-GAAP to GAAP results included in the Third Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com

1. Does not include acquisition of Temis.

Value Creation Targets – U.S.

(as of March 2, 2017)



Note: Excludes Payment Services

1. Actual 2016 Non-GAAP operating margin of 0.8%. Normalized margin of 2-3% based on the results of the second half of 2016.

Three-Year Strategic Plan
Organic Growth + Acquisitions

BRINKS

Strategy 1.5

Core Acquisitions

- **Focus:** Core/core; core/adjacent
- **Objectives:** Capture synergies & improve density
- **Investment 2017:** ~$370M
- **Investment 2018-2019:** ~$400M per year

+

Strategy 1.0

Core Organic Growth

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

Initial 2019 Target[1]:
$475M EBITDA

2017 2018 2019

1. Initial 2019 Target Adjusted EBITDA announced March 2,2017

Strategic Execution - Acquisitions

Acquiring Core Businesses in Core Markets

Acquisition Update:

- "Core – Core" – Core businesses in Core Markets
- 5 completed YTD through 10/25
    - September YTD 2017 contributions[1]
        - $47 million revenue
        - $8 million operating profit
        - $0.10 EPS
    - Expect significant accretion in 2019
- Temis France closed 10/31/2017
- Robust pipeline of additional opportunities

Expected impact of completed acquisitions on 2019 non-GAAP targets[1]:

- +$175 million revenue
- +$45 million operating profit
- +$60 million adjusted EBITDA
- +$.45 EPS

Synergistic, Accretive Acquisitions in Our Core Markets

1. Does not include impact of Temis acquisition; expected impact on 2019 non-GAAP targets as of July 26, 2017

What We've Accomplished with Room to Grow

Increasing Non-GAAP Operating Profit Margin

Closing the Gap	2016 Results	LTM Sept. 2017	Room to Grow: Global Competitor Benchmark[1]
North America	3.3%	5.4%	~16%
South America	17.1%	19.2%	~23%
Rest of World	11.4%	11.7%	~13%
Brink's Total	7.4%	8.7%	~15%[2]

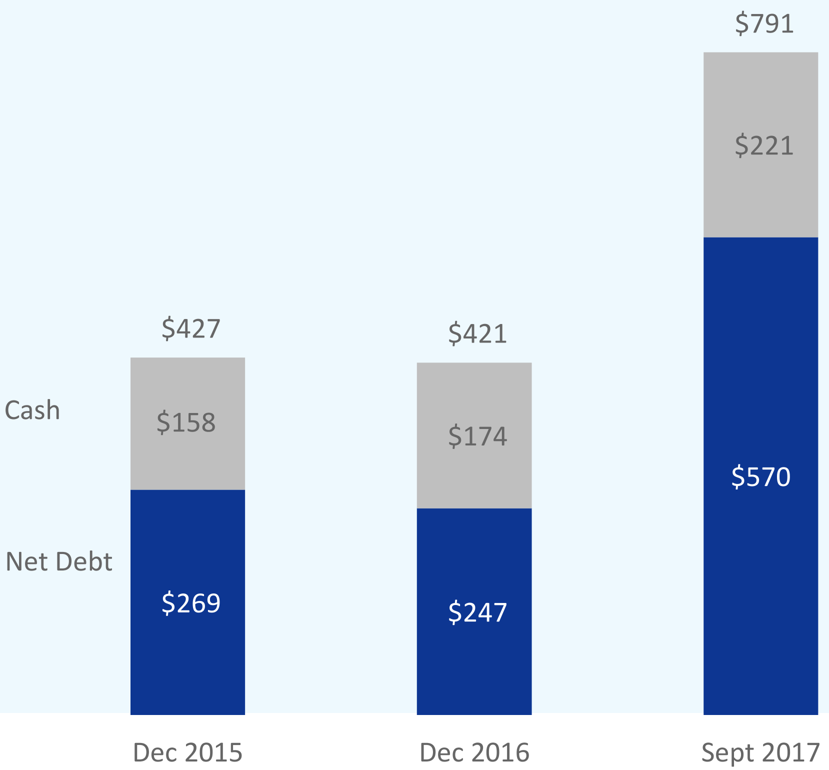
Note: See detailed reconciliations of Non-GAAP to GAAP results included in the Third Quarter 2017 earnings release available in the Quarterly Results section on the Brink's web site: www.brinks.com

1. Internal estimate.
2. Internal estimates based on global competitor benchmarks, includes corporate items.

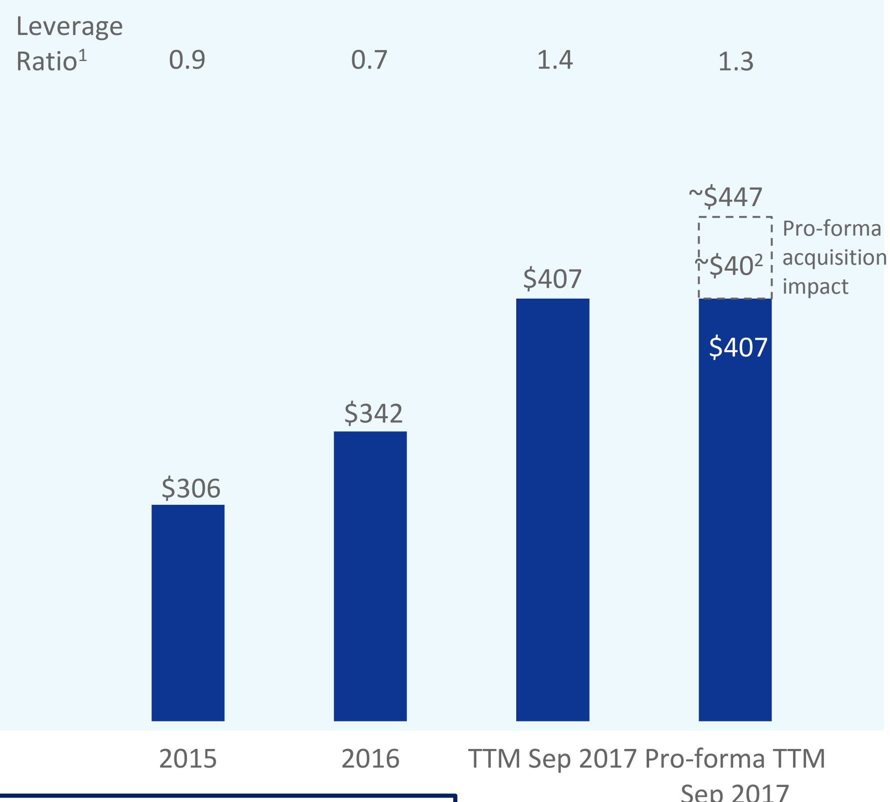
Debt and Leverage

($ Millions)

Debt



Adjusted EBITDA and Financial Leverage



Note: No cash payments expected until 2021 for primary U.S. pension plan and 2027 for UMWA, based on 12/31/16 actuarial assumptions

Note: For Net Debt and 2015 Adjusted EBITDA see detailed reconciliations on Non-GAAP to GAAP amounts in the Appendix. For 2016 and 2017 Adjusted EBITDA see detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2017 earnings release available in the Quarterly Results section of the Brink's website: www.brinks.com.

1. Net Debt divided by Adjusted EBITDA
2. Additional pro-forma impact (TTM) based on post-closing synergies of closed acquisitions as of 10/25/2017; does not include Temis acquisition.

Credit Facility and Notes Offering

($ Millions)

Credit Facility - Revolver

- $1.0 billion secured revolving credit facility
- Available October 17, 2017
- Interest floats based on LIBOR plus a margin
- Current interest rate ~3.0%
- Matures October 2022
- Closing-related fees of ~$7 million

Credit Facility - Term Loan

- $500 million secured term loan A
- Funded October 17, 2017
- Interest floats based on LIBOR plus a margin
- Current interest rate ~3.0%
- Amortizes at 5% per year with final maturity of October 2022

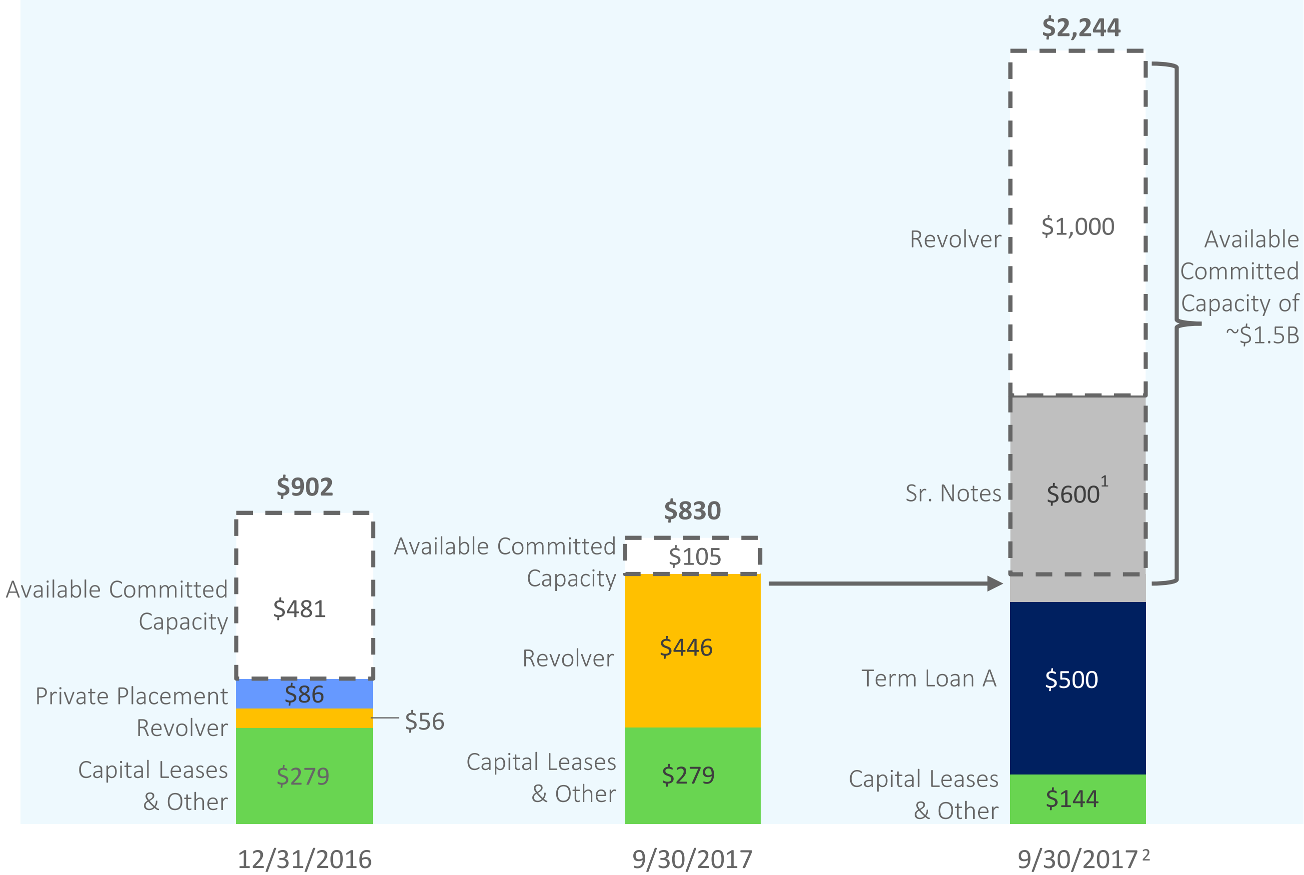
Senior Notes

- $600 million unsecured notes
- Funded October 20, 2017
- 4.625% interest rate
- Matures October 2027
- Guaranteed by existing and future U.S. subsidiaries that are guarantors under the new credit facility
- Closing-related fees of ~$8 million

Returns — Capital Structure: Debt

($ Millions)

DEBT BALANCE



POST-REFINANCING METRICS

RATINGS:

- S&P and Fitch BB+
- Moody's Ba1
- High yield

DEBT DENOMINATIONS:

- ~ 86% U.S. Dollars
- ~ 6% Euros
- ~ 3% Mexican Pesos

FORECAST WEIGHTED AVERAGE COST OF DEBT[3]:

- 2017: ~4.3% (*2.7% after tax*)
- 2018: ~4.7% (*3.0% after tax*)

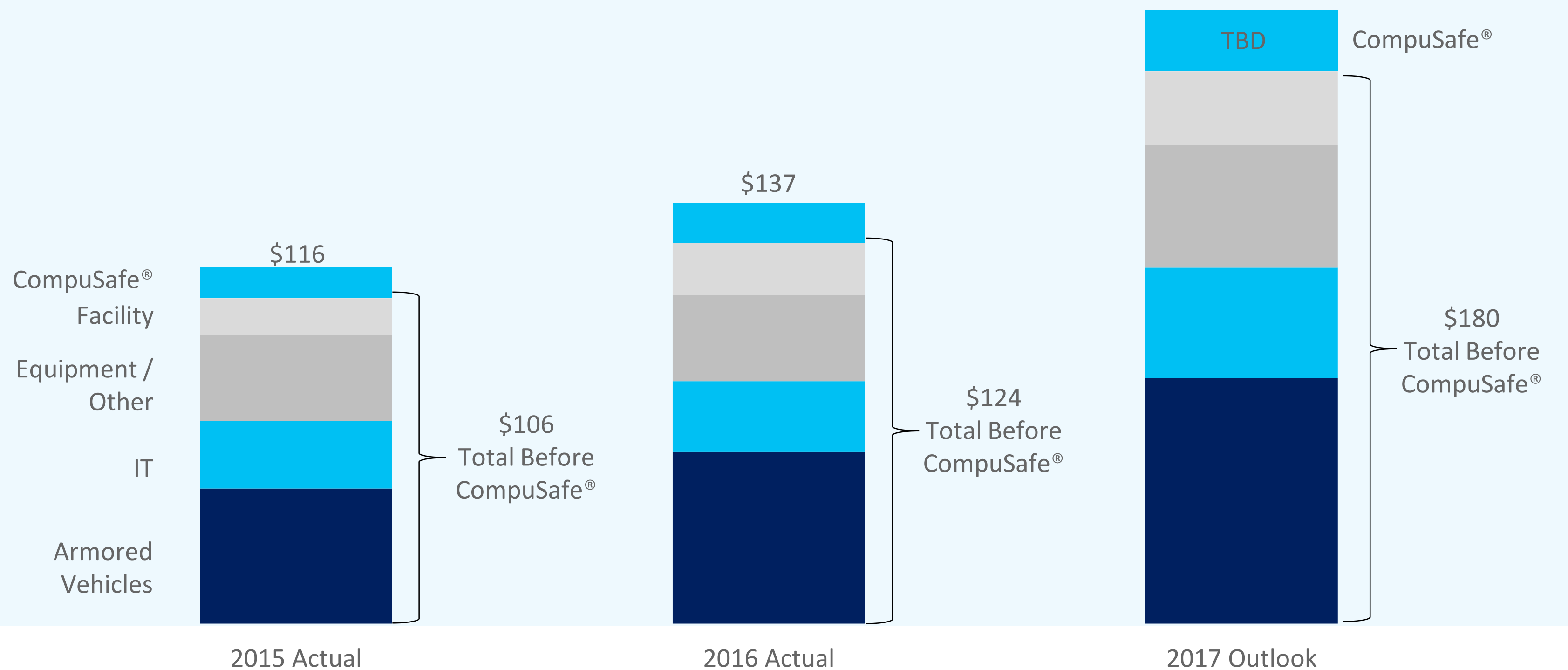
Firepower of $1.5B to Execute Acquisition Strategy

1. $473 million of the proceeds are currently held in cash
2. Pro-forma reflects impact of new credit facility and notes offering
3. Including Amortization of related closing costs and other fees

Capital Expenditures

($ Millions)

CAPITAL EXPENDITURES 2015 – 2017



	2015 Actual	2016 Actual	2017 Outlook
D&A	$132	$127	~$135 - $140
Reinvestment Ratio[1]	0.9	1.1	

1. See Non-GAAP reconciliation in appendix of the Third Quarter 2017 earnings presentation in the Quarterly Results section of the Brink's website: www.brinks.com.

Adjusted EBITDA

($ Millions, except share price)

Adj. EBITDA			
Margin	11.0%	13.1%	13.6%[2]
Share Price	**$37.08**	**$84.25**	**$84.25**

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2017 earnings release in the Quarterly Results section of the Brink's website: www.brinks.com. See Adjusted EBITDA reconciliation of the Fourth Quarter of 2015 in the Appendix in the Third Quarter earnings presentation available in the same section. Amounts may not add due to rounding.

1. Additional pro-forma impact (TTM) based on post-closing synergies of closed acquisitions as of 10/25/2017; does not include Temis acquisition.
2. Calculated using an estimate of $180 in additional TTM Revenue from closed acquisitions.

Questions?

Appendix

Recent Results

BRINKS

THIRD-QUARTER AND RECENT HIGHLIGHTS

- Strong results driven by organic growth and acquisitions
- North America profits up 90% (76% organic) led by Mexico; U.S. & Canada up slightly
- Ray Shemanski hired as President of U.S. operations
- South America profits up 36% (25% organic) led by organic and inorganic growth in Argentina; Colombia and Brazil also up
- Rest of World profits relatively flat
- September YTD non-GAAP revenue up 9%, operating profit up 40%, EPS up 47%

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2017 earnings release available in the Quarterly Results section of the Brink's website: www.brinks.com

Non-GAAP Guidance as of October 25, 2017

($ Millions, except EPS)

2017

Revenue	$3,180
Operating Profit	$280 - $290
Adjusted EBITDA	$425 - $435
EPS	$3.00 - $3.10

2018

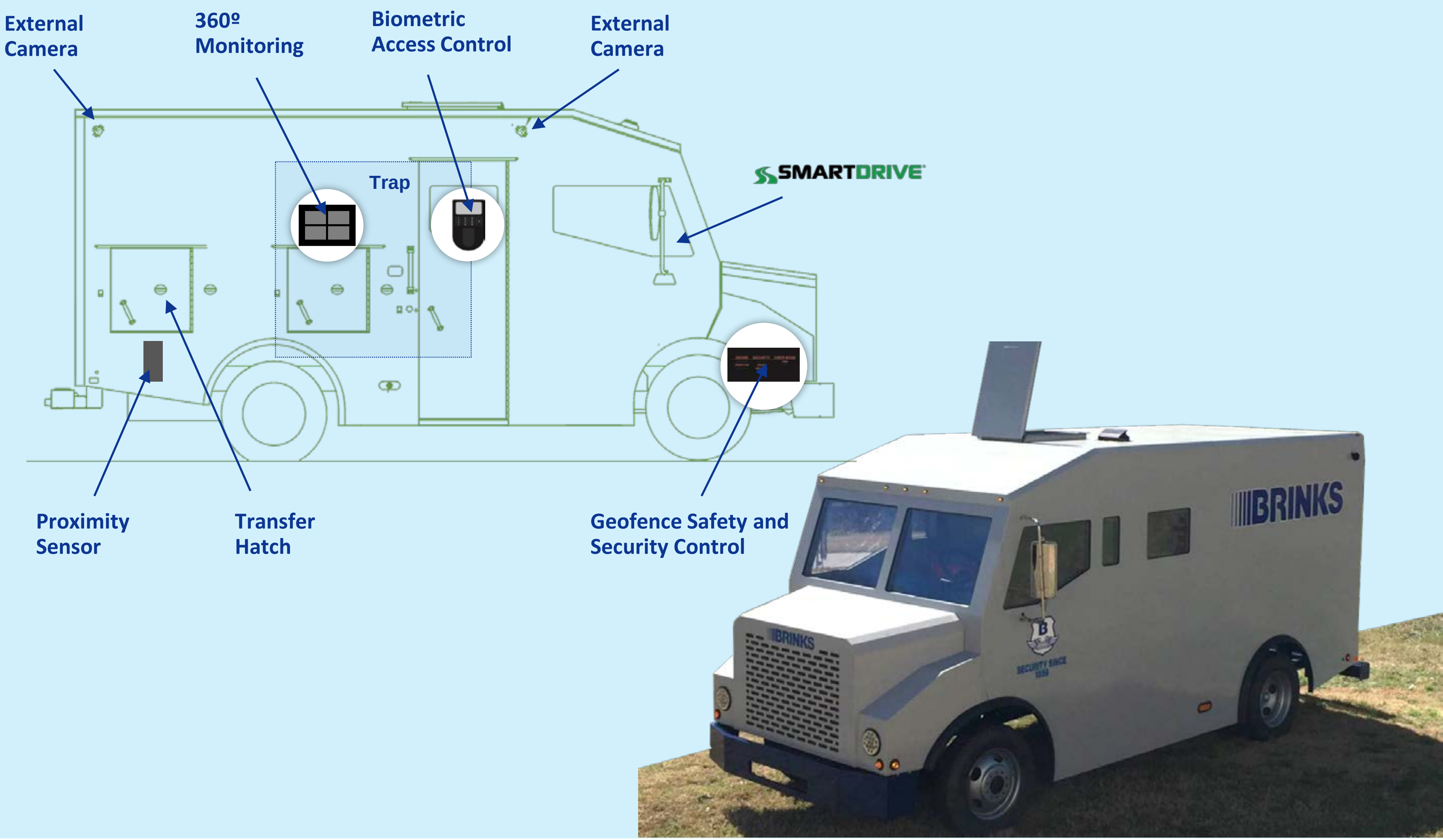
Preliminary Target

- Adjusted EBITDA $500 - $525
- More details following year-end

2019

To be updated following year-end

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

Network Optimization

PHASE 1: HIGH SPEED MONEY PROCESSING

Phase 1:

- Invest in high speed money processing equipment (MP)

Phase 1 Results - Chicago:

- 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

Phase 2:

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

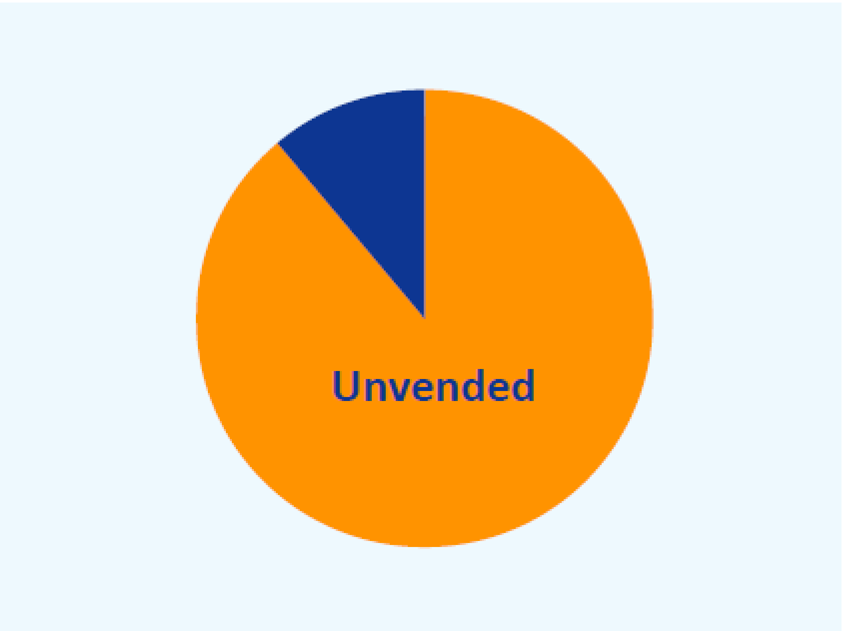
Phase 3:

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

CompuSafe® and Recycler Services $14M+ Annually

OPPORTUNITY

- 3.7 million retail establishments[1]
- 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 today[2]



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

Strong New 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

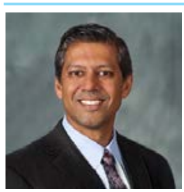
- 12 years of industry experience
- Prior Experience: Senior Vice President of Strategic Initiatives & Capital Markets at Recall Holdings Limited; Senior Vice President and CFO of HD Supply; CFO of Caraustar Industries, Inc.

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

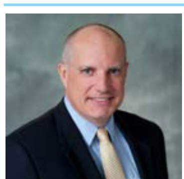
MIKE BEECH
Executive Vice President

- 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



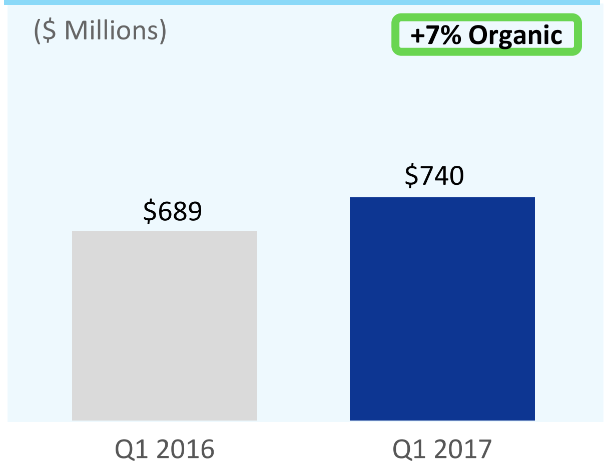
MAC MARSHALL
Senior Vice President, General Counsel & CAO

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

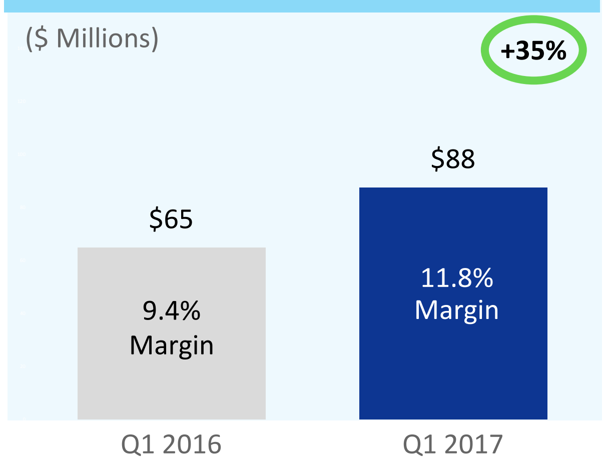
Positive Operating Trends

Q1 2017: SIGNIFICANT TRACTION

Q1 NON-GAAP YoY REVENUE

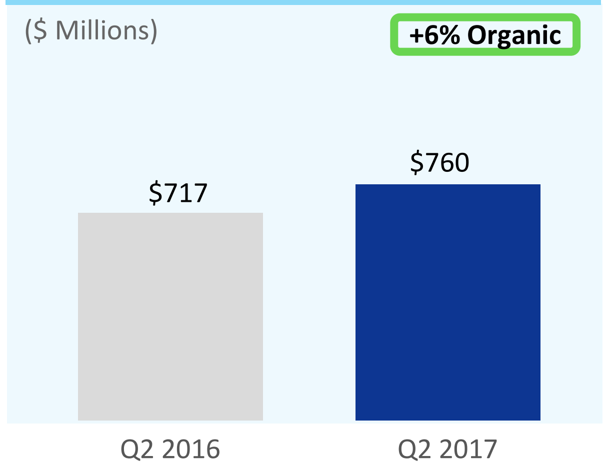


Q1 YoY ADJUSTED EBITDA

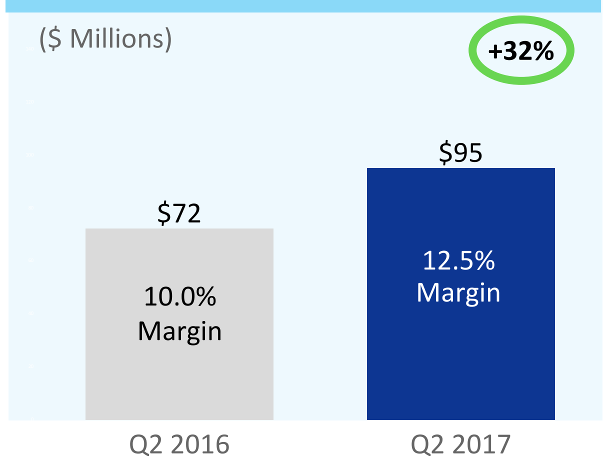


Q2 2017: CONTINUED MOMENTUM

Q2 NON-GAAP YoY REVENUE

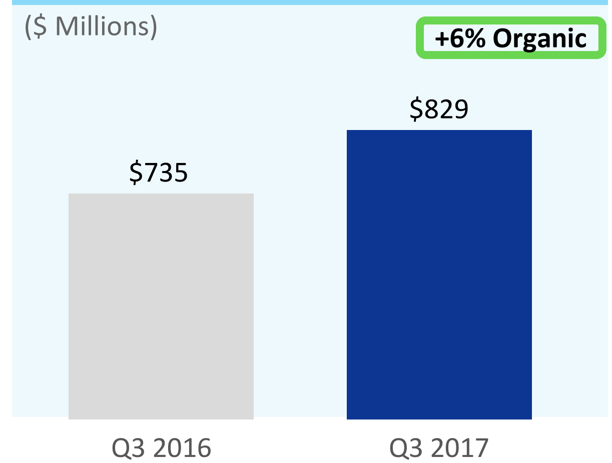


Q2 YoY ADJUSTED EBITDA

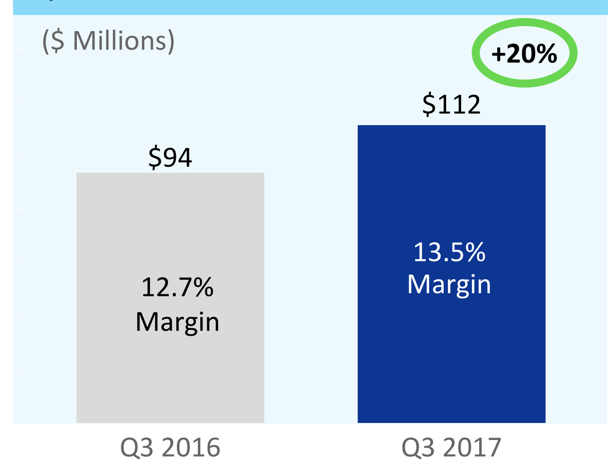


Q3 2017: STRONG GROWTH

Q3 NON-GAAP YoY REVENUE



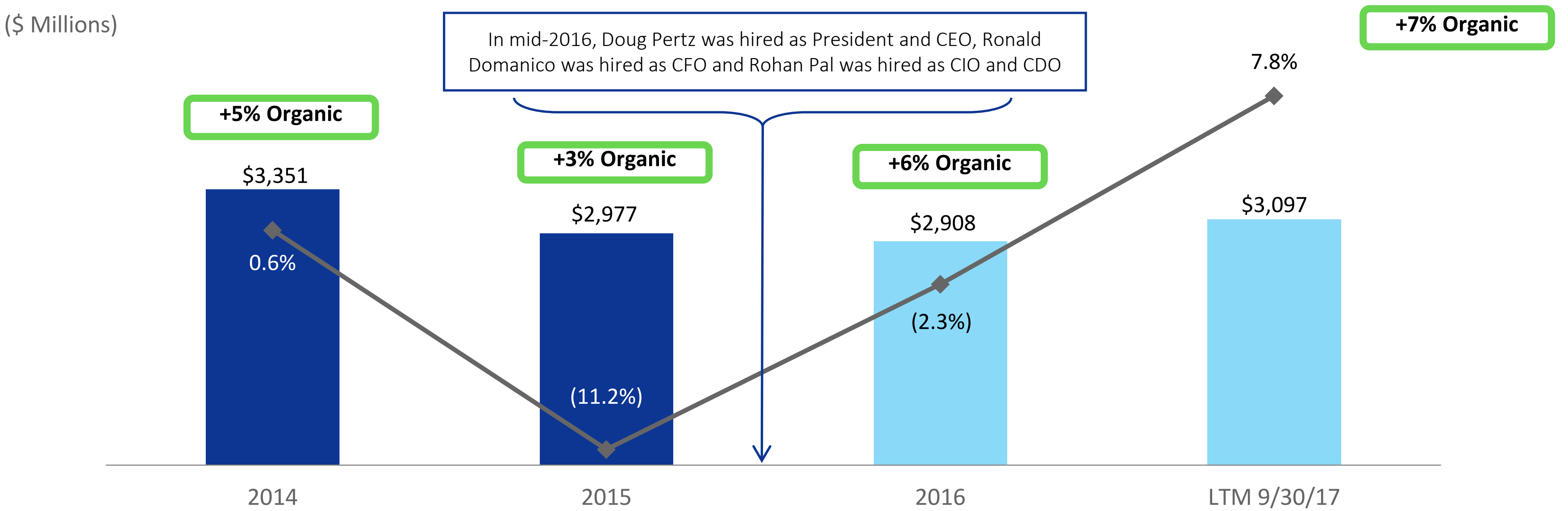
Q3 YoY ADJUSTED EBITDA



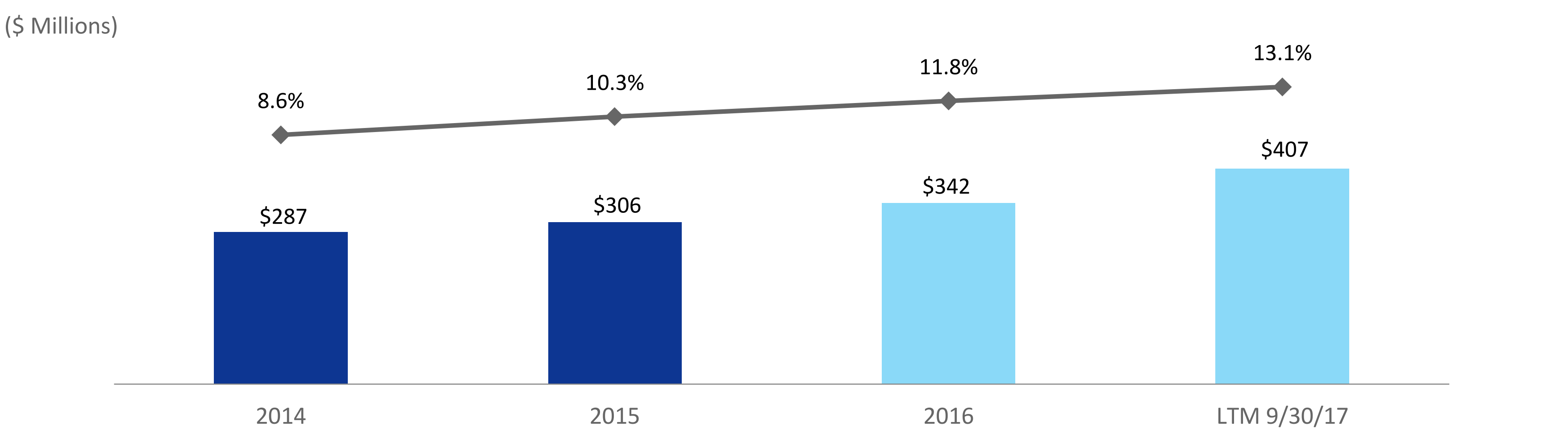
Note: See detailed reconciliations of Non-GAAP to GAAP results included in the Third Quarter 2017 earnings release available in the Quarterly Results section on the Brinks' website: www.brinks.com.

Proven Sales & Margin Improvement

NON-GAAP REVENUE AND YoY GROWTH



ADJUSTED EBITDA & MARGIN

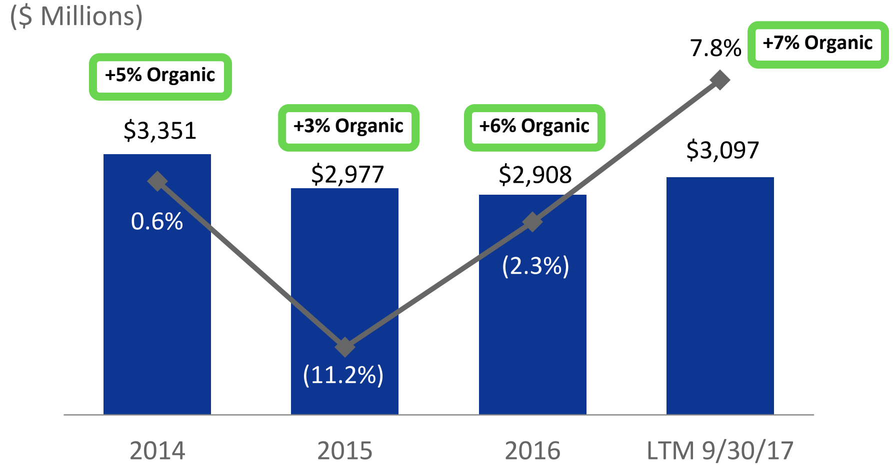


Note: For 2014 and 2015 amounts, see detailed reconciliations of Non-GAAP to GAAP results included in the Appendix. For 2016 and 2017 amounts, see Third Quarter 2017 earnings release available in the Quarterly Results section on the Brinks' website: www.brinks.com.

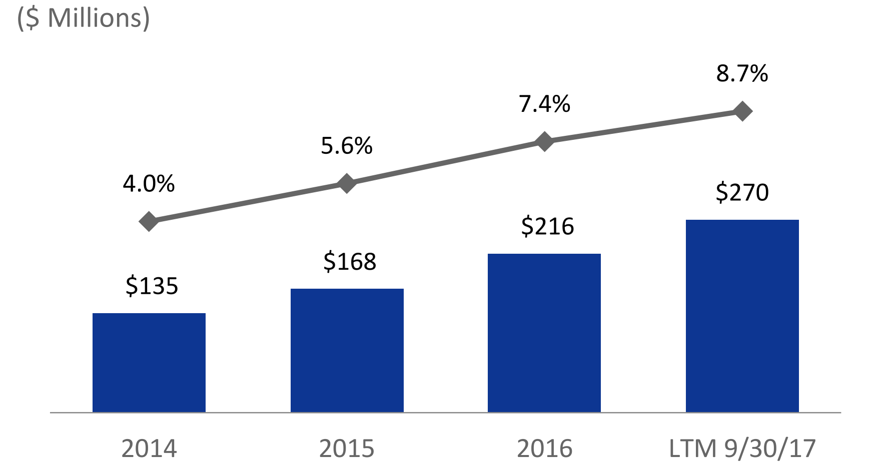
Historical Financial Summary

BRINKS

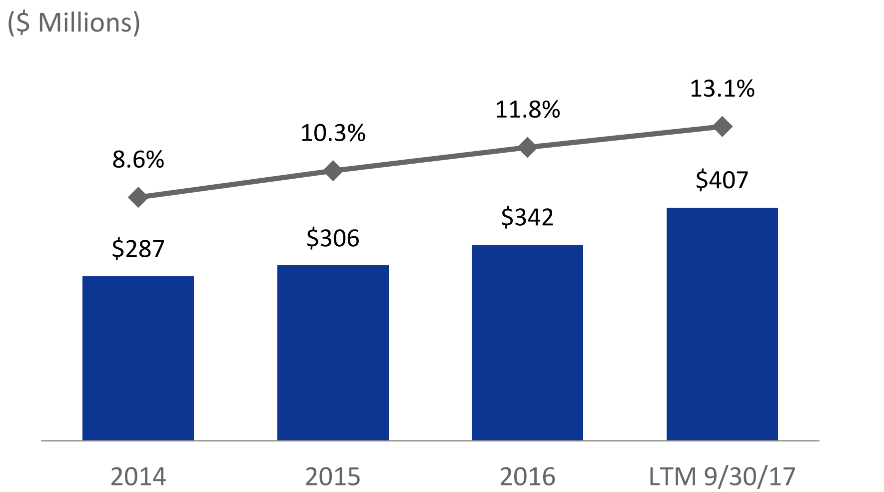
NON-GAAP REVENUE & YoY GROWTH



NON-GAAP OPERATING PROFIT & MARGIN



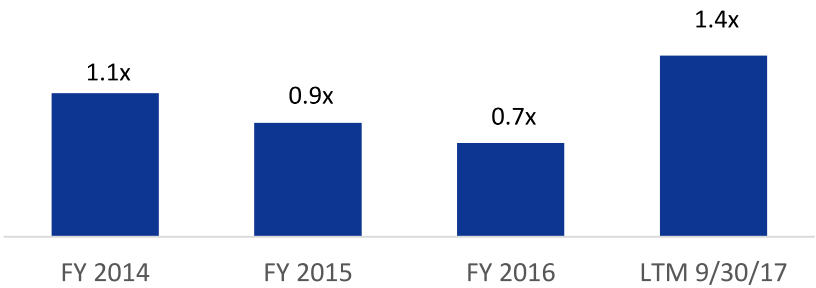
ADJUSTED EBITDA & MARGIN



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 Third Quarter 2017 earnings release available in the Quarterly Results section on the Brinks' website: www.brinks.com.

Strong and Sustainable Credit Statistics

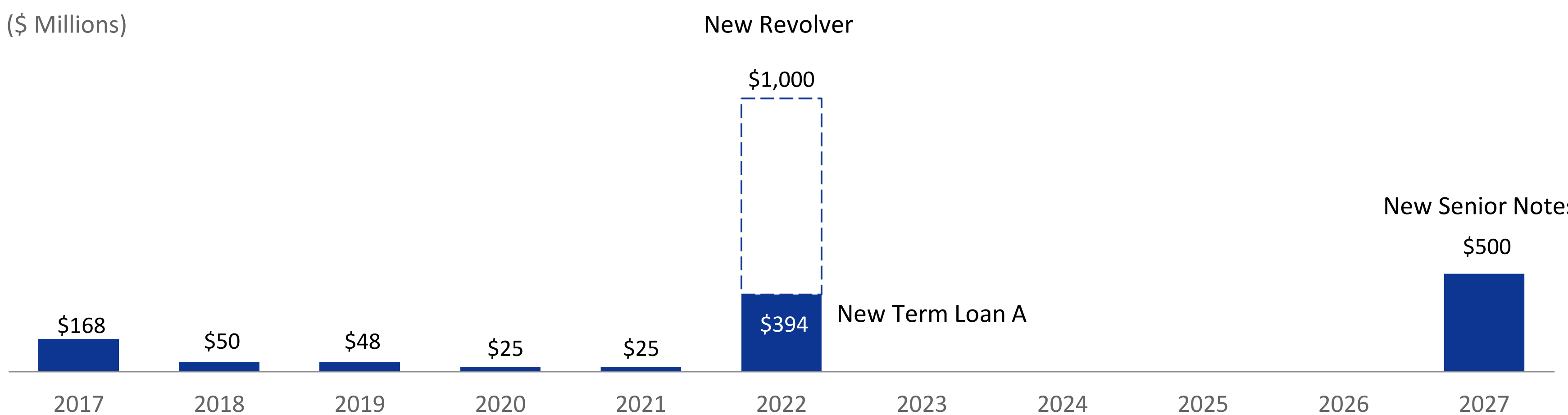
NET DEBT / ADJUSTED EBITDA



BALANCE SHEET HIGHLIGHTS[2]

- Total debt at 3.1x LTM Adjusted EBITDA
- Net debt at 1.4x LTM Adjusted EBITDA
- Manageable debt maturity schedule

PRO FORMA DEBT MATURITY SCHEDULE[1]



Note: For Net Debt and 2014 and 2015 Adjusted EBITDA see detailed reconciliations of Non-GAAP to GAAP results included in the Appendix. For 2016 and 2017 amounts, see the Third Quarter 2017 earnings release available in the Quarterly Results section on the Brinks' website: www.brinks.com.

1. Maturity schedule excludes capital lease obligations.
2. Based on 9/30/2017 pro-forma debt reflecting the impact of the new credit facility and notes offering.

Non-GAAP Reconciliation — Net Debt

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

(In millions)		September 30, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Debt:					
Short-term borrowings	$	144.0	162.8	32.6	59.4
Long-term debt		606.0	280.4	397.9	407.2
Total Debt		750.0	443.2	430.5	466.6
Restricted cash borrowings[a]		(24.8)	(22.3)	(3.5)	-
Acquisition cash in escrow[b]		(72.1)	-	-	-
Payable to sellers[c]		138.3	-	-	-
Total Debt without restricted cash borrowings		791.4	420.9	427.0	466.6
Less:					
Cash and cash equivalents		241.8	183.5	181.9	176.2
Amounts held by Cash Management Services operations[d]		(20.8)	(9.8)	(24.2)	(28.0)
Cash and cash equivalents available for general corporate purposes		221.0	173.7	157.7	148.2
Net Debt	$	570.4	247.2	269.3	318.4

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) Related to cash being held in escrow for the purchase of the Temis group of companies in France. This cash is currently classified in prepaid expenses and other on the condensed consolidated balance sheet as it is due back to Brink's if the transaction is not executed. As such, we are reducing net debt for this amount until the transaction closes.
c) The acquisitions of Maco Transportadora and Maco Litoral include future payments payable to the sellers, of which $103.6 million is included in accrued liabilities and $34.7 million is included in other long term liabilities. These amounts impact our future debt capacity and have therefore been adjusted in net debt.
d) 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 September 30, 2017, December 31, 2016, December 31, 2015 and December 31, 2014. The 2018 and 2019 outlook for net debt cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast Venezuela results and related exchange rates, and future reorganization and restructuring activity.

Non-GAAP Reconciliation — Other

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

Amounts Used to Calculate Reinvestment Ratio

Property and Equipment Acquired During the Period

	Full-Year 2015	Full Year 2016
Capital expenditures — GAAP	101.1	112.2
Capital leases — GAAP	18.9	29.4
Total Property and equipment acquired	120.0	141.6
Venezuela property and equipment acquired	(4.3)	(5.0)
Total property and equipment acquired excluding Venezuela	115.7	136.6

Depreciation

	Full-Year 2015	Full Year 2016
Depreciation and amortization — GAAP	139.9	131.6
Amortization of intangible assets	(4.2)	(3.6)
Venezuela depreciation	(3.9)	(0.7)
Reorganization and Restructuring	-	(0.8)
Depreciation and amortization — Non-GAAP	131.8	126.5
Reinvestment Ratio	0.9	1.1

Non-GAAP Results Reconciled to GAAP

(In millions)

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

Amounts may not add due to rounding.

See slide 32 for footnote explanations

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

The Brink's Company and subsidiaries
Non-GAAP Reconciliations
(In millions)

	2014	2015
Adjusted EBITDA:		
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 Third Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: 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.
(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.