



The Brink's Company First-Quarter 2014 Earnings Conference Call

NYSE:BCO
April 24, 2014

Forward-Looking Statements

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.



The Brink's Company

Ed Cunningham
Director – Investor Relations



First-Quarter Highlights

Non-GAAP

- **\$.43 vs \$.38**
- **Segment margin 7.0% vs 5.4%**
- **Organic revenue growth 11%**

GAAP

- **\$(1.19) vs \$.06**
- **\$(1.51) asset write-down**

-
- **March 24, 2014 Venezuela currency devaluation**
 - **2013 Belgium theft loss (\$0.24)**



The Brink's Company

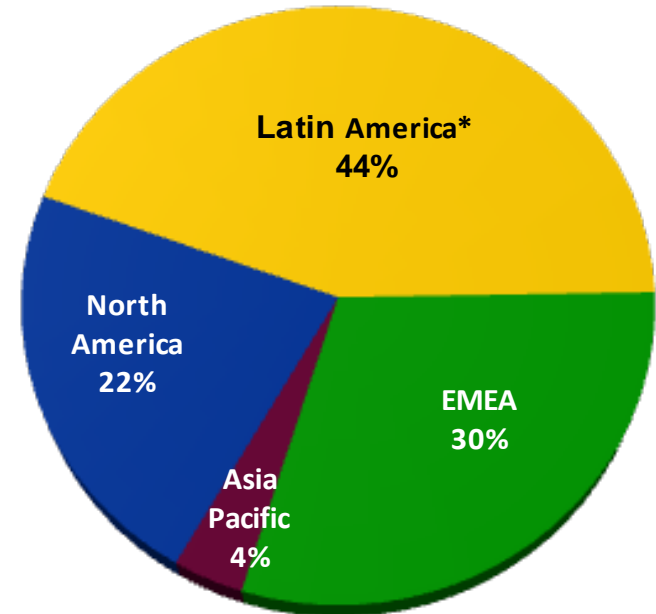
Tom Schievelbein
Chairman, President and
Chief Executive Officer



CEO Overview

- **EPS \$.43 vs \$.38**
- **Reduced 2014 guidance due to devaluation**
 - **Segment margin 6.5%, revenue ~\$3.7B**
- **Guidance unchanged in all regions except Latin America**

**First Quarter 2014 Revenue
(\$992 million)**



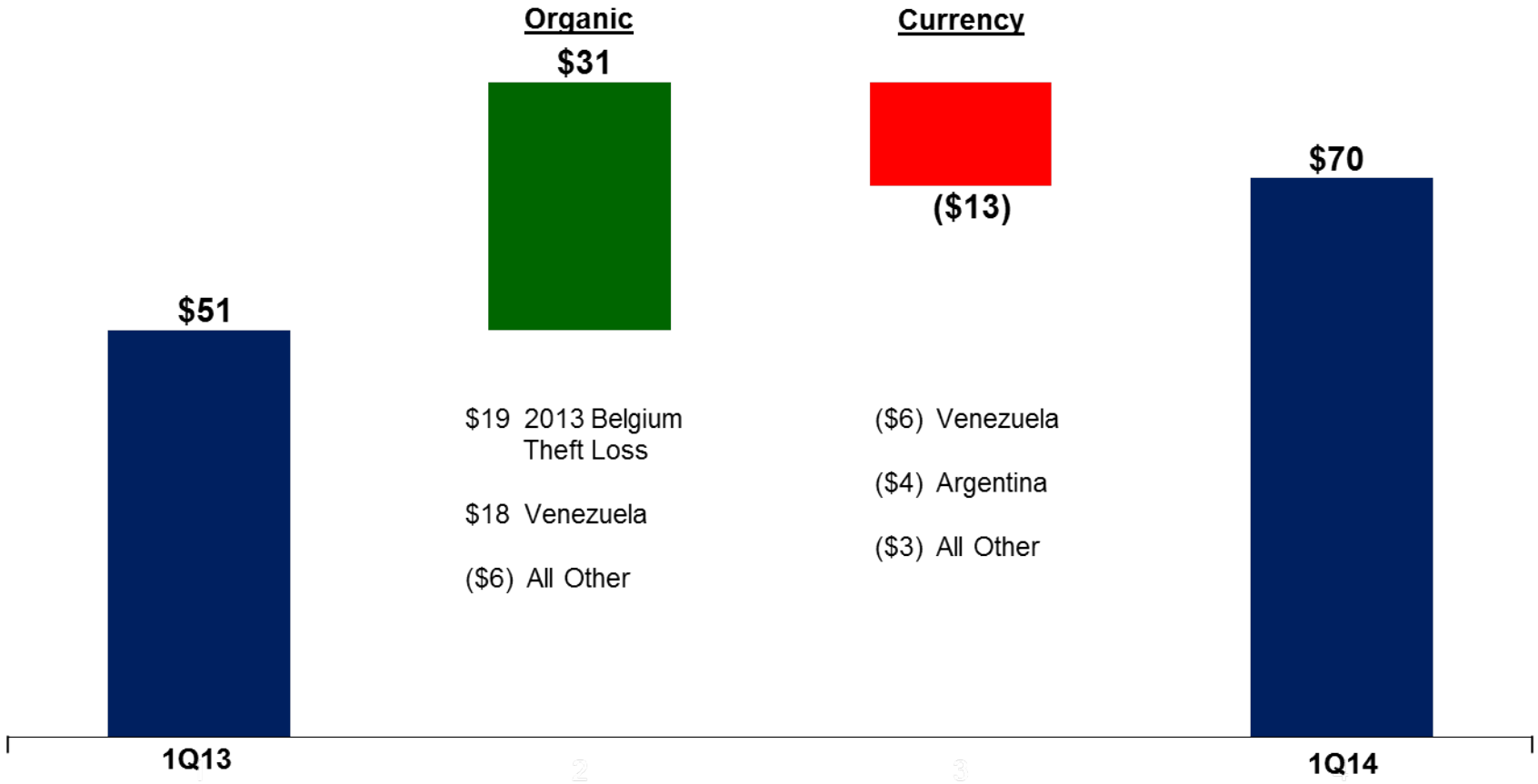
Note: EPS and revenue include(s) Venezuela at 6.3 exchange rate through March 23.

Note: See reconciliation to GAAP results in Appendix

Segment Profit Overview

(\$ millions)

Segment profit up due to Venezuela and 2013 Belgium theft loss



Note: See reconciliation to GAAP results in Appendix

2014 Outlook:

- **Organic revenue growth 21%-23%**
- **7% - 9% margin**
- **No contribution from Venezuela (Q2 through Q4)**
- **Mexico profits down slightly**
 - **10% margin by end of 2016**
- **Brazil, Argentina growth**



North America

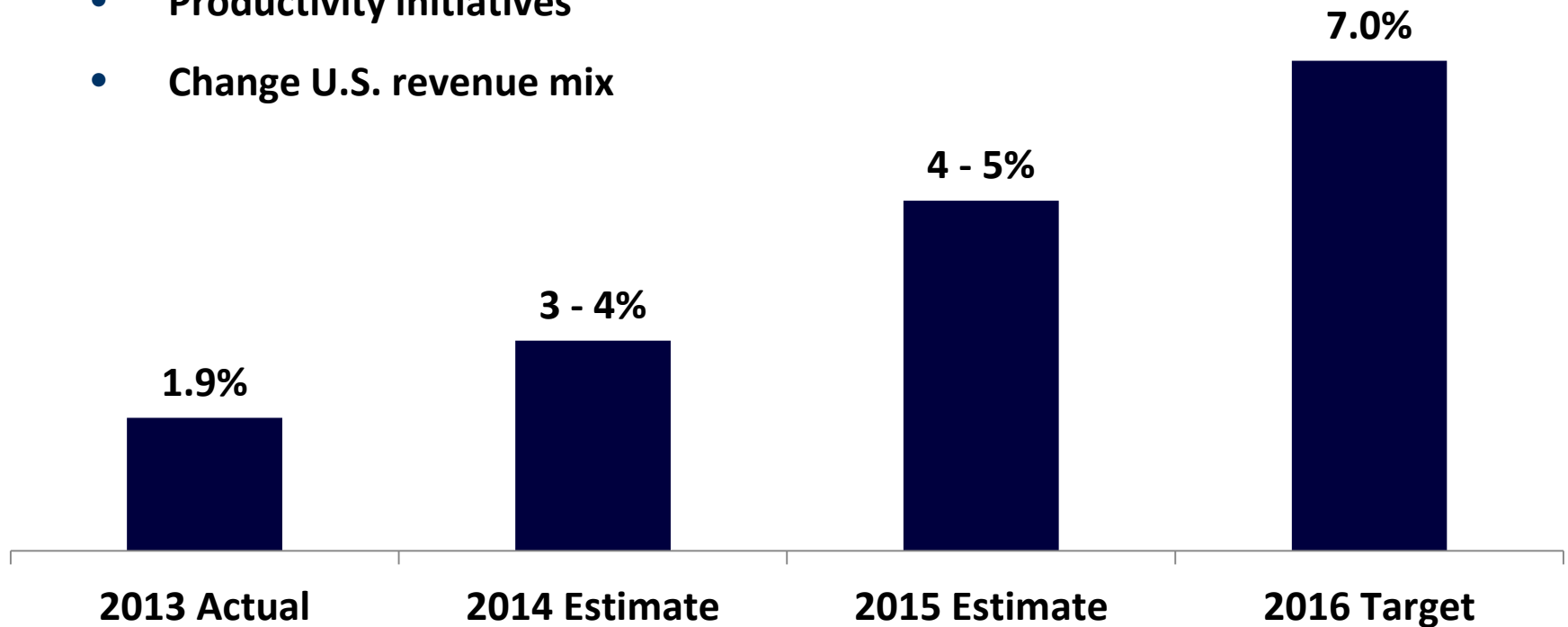
2014 Outlook:

- Revenue flat
- 2.5% - 3.5% margin
- Reduce labor and SG&A
- Increase performing branches
- Improve revenue mix

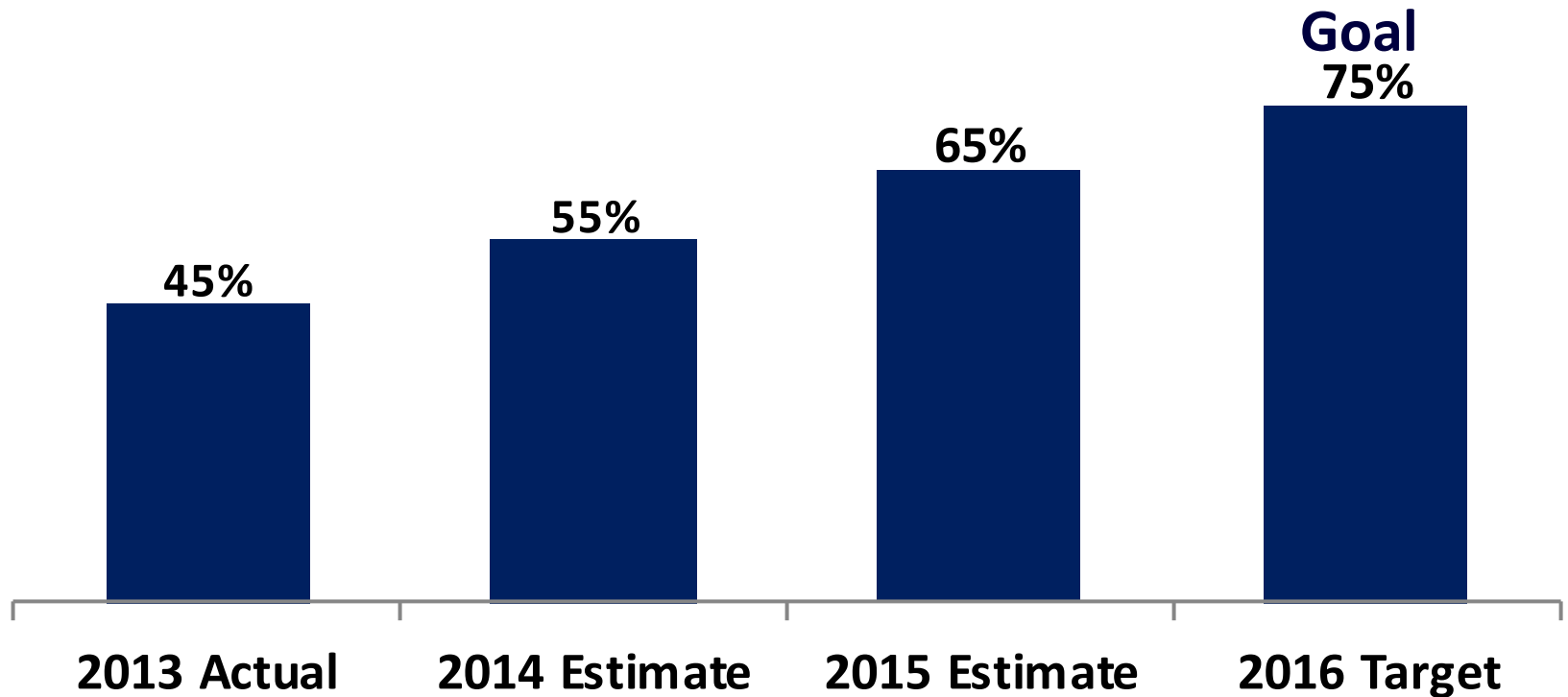


North America Margin Rate Outlook (Excluding Global Payments)

- Increase “performing branches” in U.S.
- Aggressive cost reductions
- Productivity initiatives
- Change U.S. revenue mix



U.S. – Performing Branches



U.S. Cost Actions

2013 Actions

- Overtime Pay Change
- SG&A Headcount Reduction
- IT Infrastructure Consolidation

Expected to improve 2014 profit

In-Process

- Route Logistics
- Field Force Automation
- Centralized Billing
- CompuSafe® Service Focus
- Overtime Management

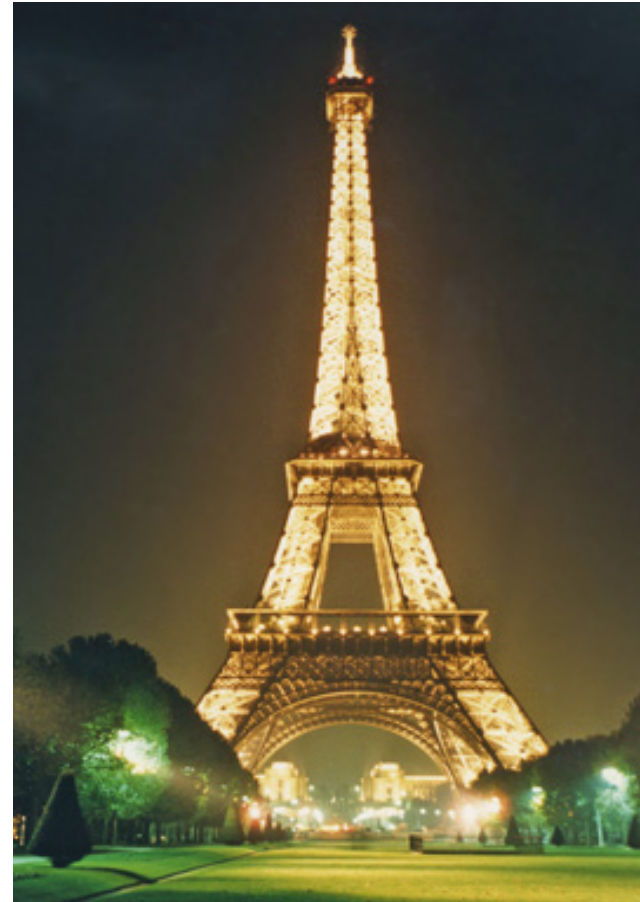
Primary impact expected in 2015

2014 outlook

- Revenue flat
- 6% - 8% margin

- Focus on cost, productivity & solutions

- Brink's integrated managed services



2014 outlook

- Revenue up 5% - 7%
- 9.5% – 11.5% margin

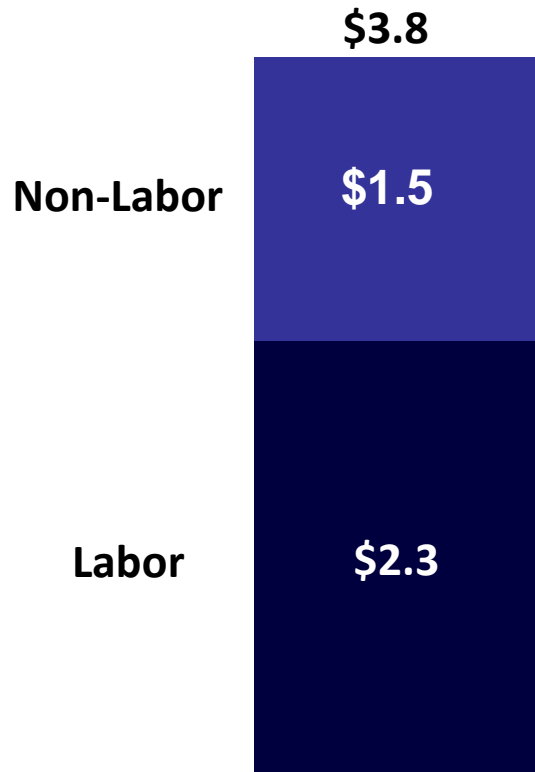
- **Growth driven by Global Services**
- **Diamond & Jewelry strong**
- **Continued investment in Gold storage**



Global Cost Strategy

(\$ billions)

2013 Costs



- **Global Procurement**
 - **Vehicles, Travel Management, IT Hardware, Indirect**
- **Organizational Consolidation**
 - **IT, Shared Services**
- **Organizational Structure**
 - **Reviewing management span of control & layers**
- **U.S. Productivity Actions**

Growth Strategy

- **Latin America**
- **Global Services**
- **Integrated Managed Services / ATMs**
- **Global Payments**
- **Exploring Home Security**



The Brink's Company

Review and Outlook

Joe Dzedzic
Vice President and Chief
Financial Officer



Venezuela Devaluation

Why the Rate Changed

- Since May 2010, Brink's has had very limited access to currency markets in Venezuela
- On March 24, 2014 the SICAD II exchange mechanism opened
- In early April 2014 Brink's successfully converted Bolivars to USD on SICAD II exchange mechanism

Accounting Treatment

Prior to SICAD II exchange mechanism

- Reporting rate dependent on exchange rate received and ability to consistently exchange currency
- If no or limited conversion, use official rate of 6.3

Post SICAD II exchange mechanism

- Exchange rate dependent on which exchange mechanism is legally available to company
- Use legally available exchange mechanism rate that reflects the economics of the business activity (whether or not actual conversion occurs)

Hypothetical 2013 results at 50 Bolivars per USD (SICAD II rate)

(\$ millions, except EPS)

Full Year 2013

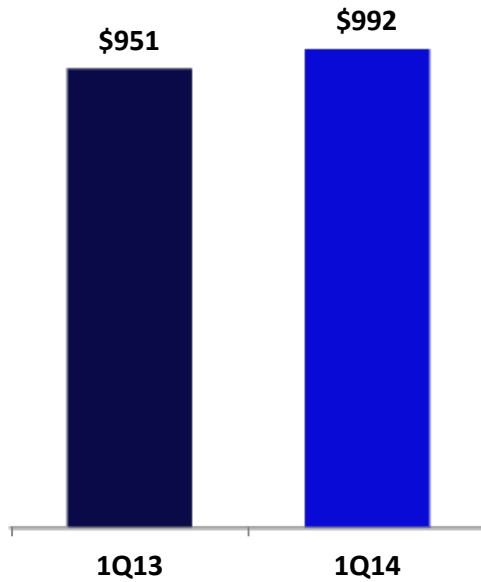
	<u>Non-GAAP Basis</u>	<u>Adjust Venezuela to 50 Bolivars to the U.S. Dollar</u>	<u>Adjusted Non-GAAP Basis</u>
Revenue	\$3,942	(\$392)	\$3,551
Total Operating Profit	241	(75)	166
Income from Continuing Operations	116	(40)	76
EPS	\$2.37	(\$0.82)	\$1.55

Note: See reconciliation on page 37

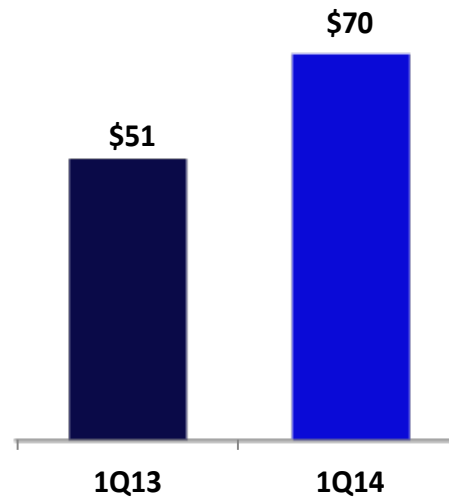
1Q14 Non-GAAP Results

(\$ millions, except EPS)

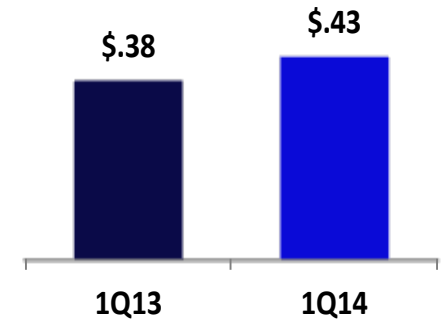
Revenue



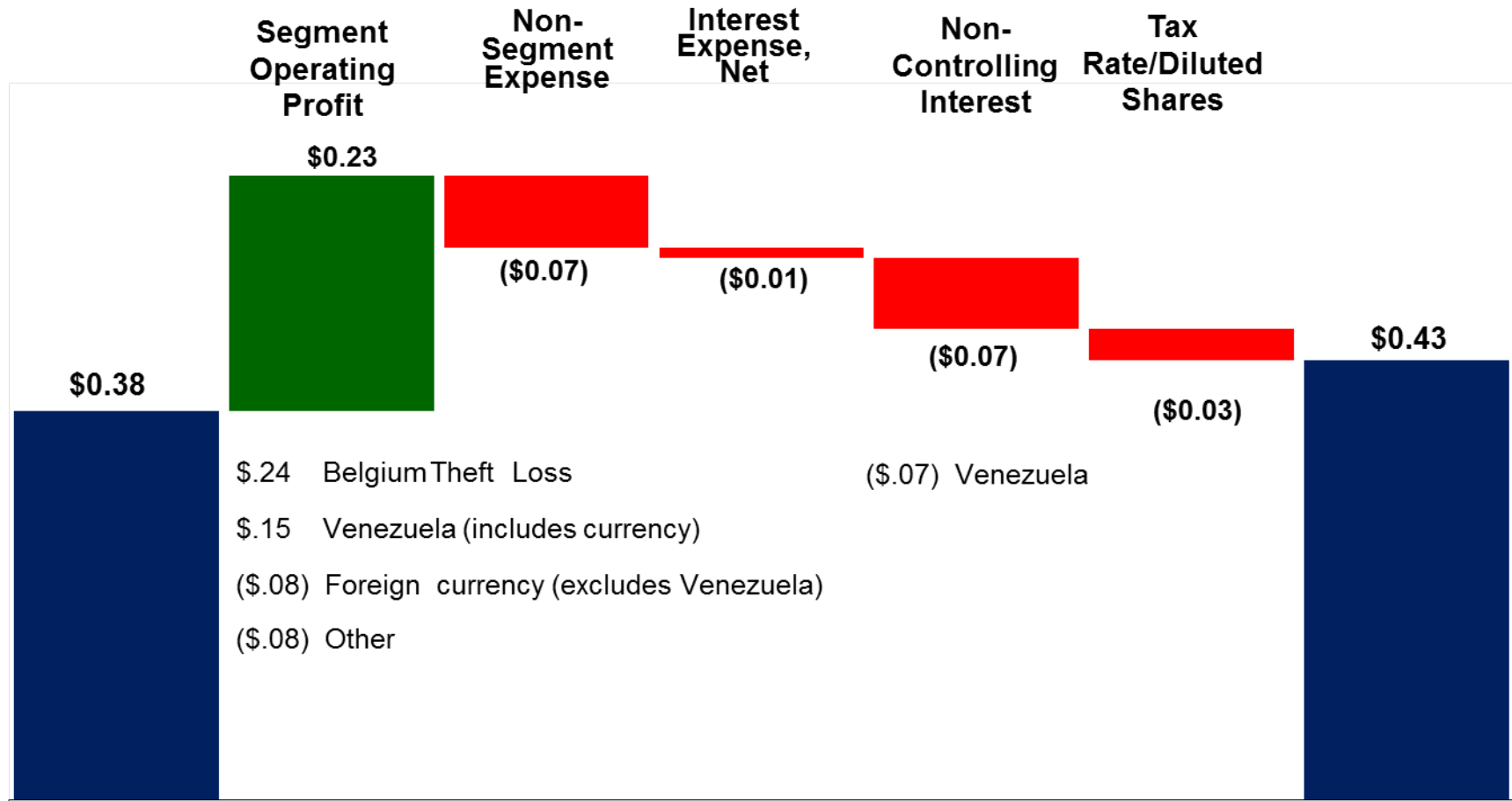
Segment Operating Profit



EPS



Non-GAAP EPS: 1Q13 Versus 1Q14



Note: See reconciliation to GAAP results in Appendix

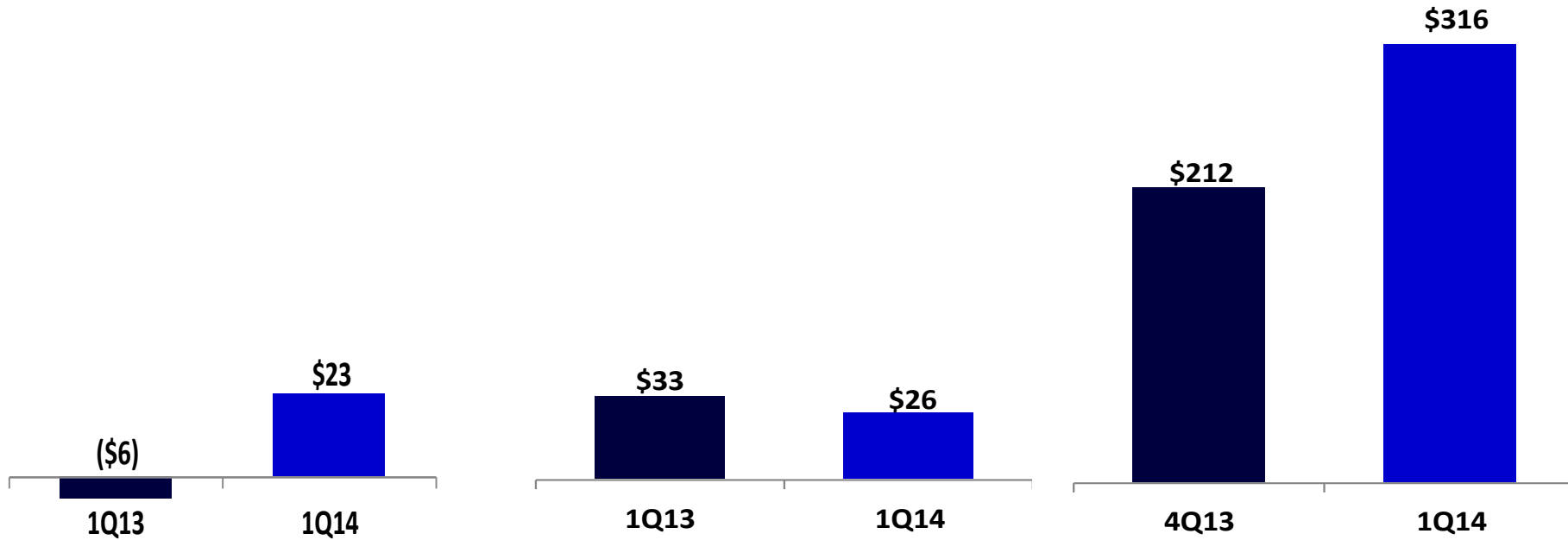
Non-GAAP Cash Flow, Capital Investment and Net Debt

(\$ millions)

Non-GAAP CFOA^{(a) (b)}

Capital Expenditures and Capital Leases^(b)

Net Debt ^(a)



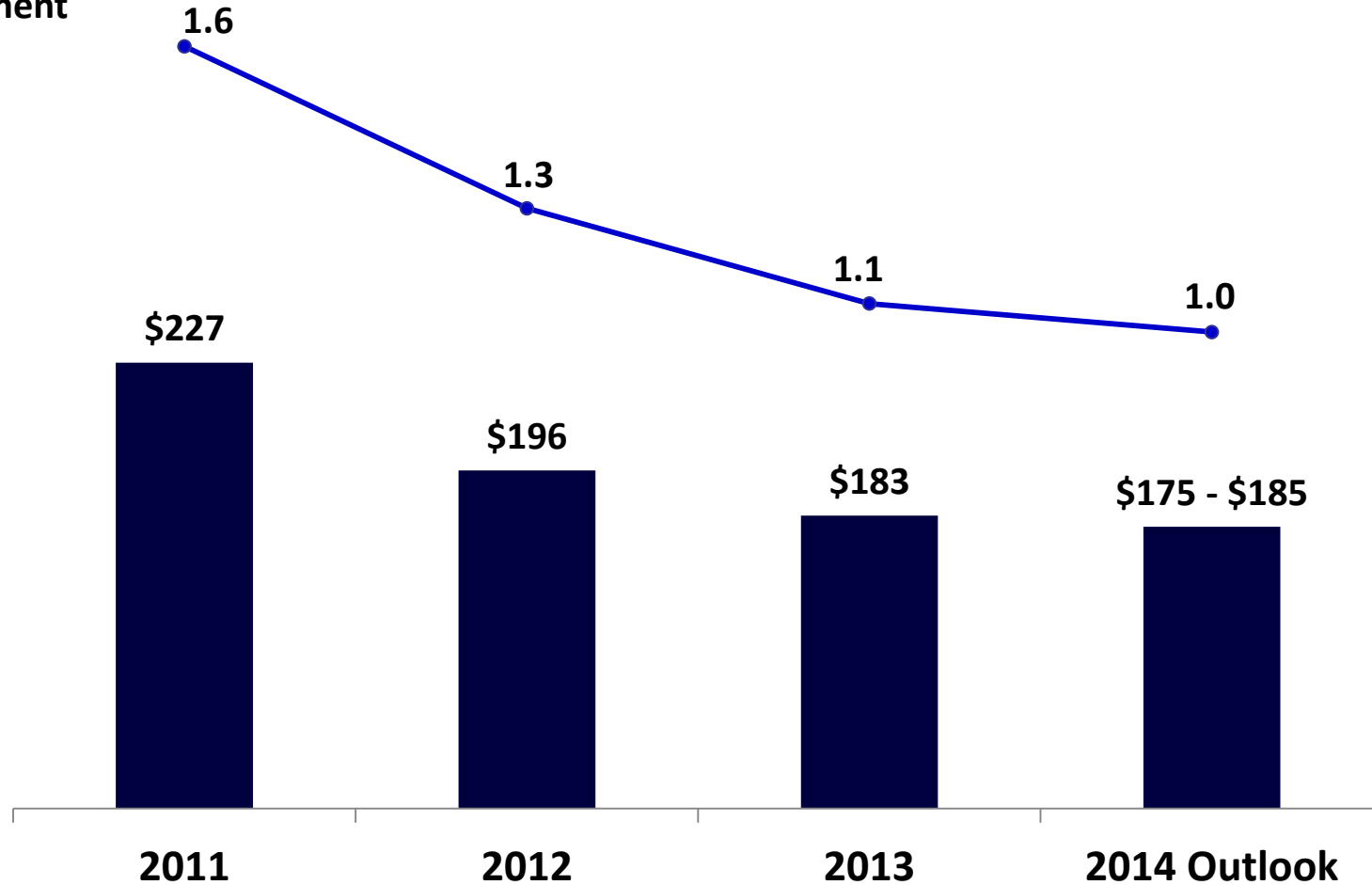
(a) See reconciliation to GAAP results in Appendix

(b) From continuing operations

Capex Spend

(\$ millions, except ratio)

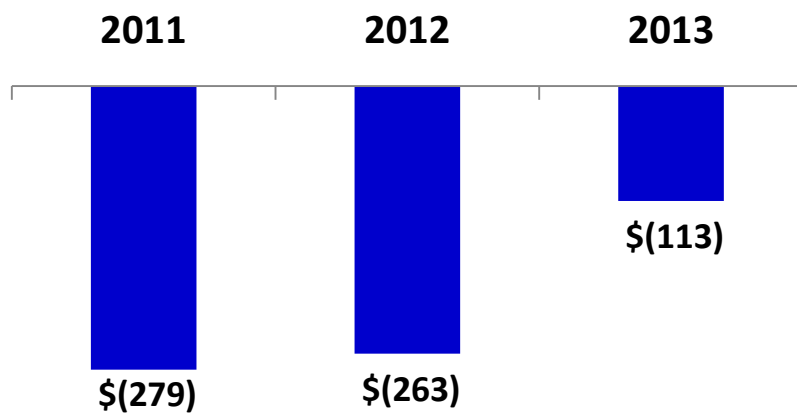
Reinvestment
Ratio



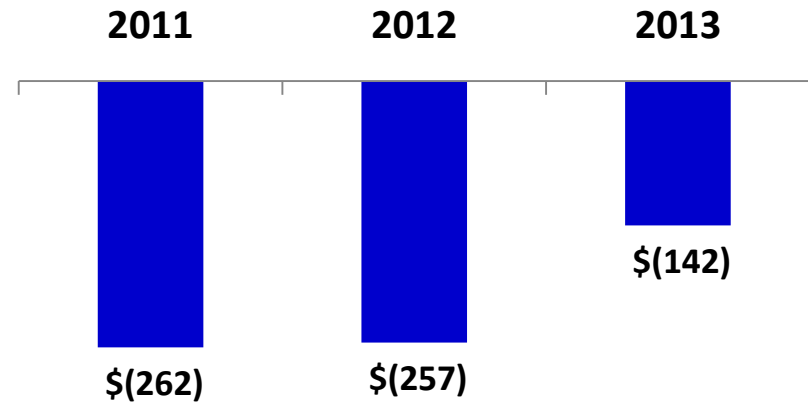
Legacy Liabilities – Underfunding – At December 31, 2013

(\$ millions)

Primary U.S. Pension

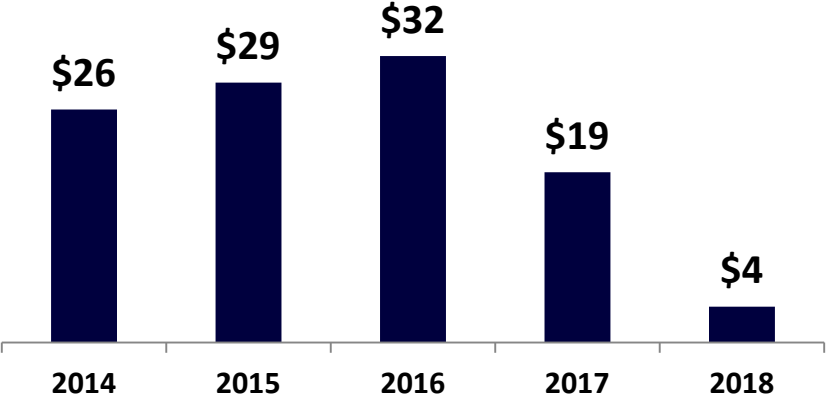


UMWA

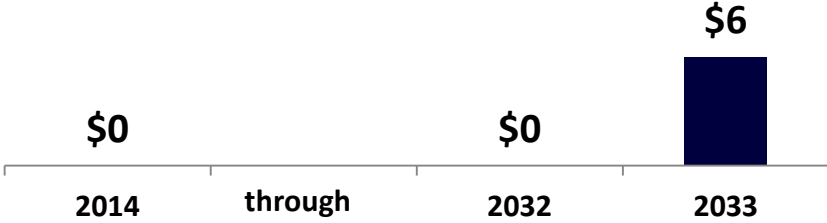


Cash Payments to Primary U.S. Pension and UMWA

Payments to Primary U.S. Pension



Payments to UMWA



- **Actions in 2013 enable tax efficient use of foreign earnings in an amount that is expected to be sufficient to fund U.S. pension payments and certain other cash flow needs.**
- **Plan to fund future pension obligations with cash**
- **Cash payments to UMWA expected to resume in 2033**

Note: As of December 31, 2013

Growth Strategy

- **Latin America**
- **Global Services**
- **Integrated Managed Services / ATMs**
- **Global Payments**
- **Exploring Home Security**



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Appendix

Non-GAAP Reconciliations

GAAP Results as Reported

	2013					2014
	1Q	2Q	3Q	4Q	Full Year	1Q
GAAP Basis						
Revenues:						
Latin America	\$ 412.9	413.6	423.8	470.4	1,720.7	438.4
EMEA	277.8	293.4	301.2	305.9	1,178.3	298.0
North America	223.2	226.3	222.5	226.4	898.4	220.1
Asia Pacific	36.6	36.6	34.9	36.7	144.8	35.1
Revenues	\$ 950.5	969.9	982.4	1,039.4	3,942.2	991.6
Operating profit:						
Latin America	\$ 23.4	24.4	42.8	59.3	149.9	(74.8)
EMEA	8.6	18.7	32.1	22.1	81.5	14.8
North America	(2.0)	6.3	0.2	0.2	4.7	1.1
Asia Pacific	4.3	5.0	4.8	2.6	16.7	4.4
Segment operating profit (loss)	34.3	54.4	79.9	84.2	252.8	(54.5)
Non-segment	(17.0)	(21.6)	(20.7)	(21.8)	(81.1)	(18.0)
Operating profit (loss)	\$ 17.3	32.8	59.2	62.4	171.7	(72.5)
Amounts attributable to Brink's:						
Income from continuing operations	\$ 2.9	13.2	29.8	26.0	71.9	(58.4)
Diluted EPS – continuing operations	0.06	0.27	0.61	0.53	1.47	(1.19)

Amounts may not add due to rounding. See page 32 for notes.

Non-GAAP Results as Reported

	2013					2014
	1Q	2Q	3Q	4Q	Full Year	1Q
Non-GAAP Basis						
Revenues:						
Latin America	\$ 412.9	413.6	423.8	470.4	1,720.7	438.4
EMEA	277.8	293.4	301.2	305.9	1,178.3	298.0
North America	223.2	226.3	222.5	226.4	898.4	220.1
Asia Pacific	36.6	36.6	34.9	36.7	144.8	35.1
Revenues	\$ 950.5	969.9	982.4	1,039.4	3,942.2	991.6
Operating profit:						
Latin America	\$ 37.1	24.9	43.6	62.4	168.0	48.0
EMEA	8.6	18.7	32.1	22.1	81.5	14.8
North America	0.9	9.2	3.1	3.1	16.3	2.3
Asia Pacific	4.3	5.0	4.8	3.5	17.6	4.4
Segment operating profit	50.9	57.8	83.6	91.1	283.4	69.5
Non-segment	(7.6)	(11.4)	(11.3)	(12.3)	(42.6)	(13.2)
Operating profit	\$ 43.3	46.4	72.3	78.8	240.8	56.3
Amounts attributable to Brink's:						
Income from continuing operations	\$ 18.7	22.8	35.4	39.0	115.9	21.2
Diluted EPS – continuing operations	0.38	0.47	0.72	0.79	2.37	0.43

Amounts may not add due to rounding. See page 32 for notes.

Hypothetical Non-GAAP Results Adjusted for Venezuela Results at 50 Bolivars per USD

	2013					2014
	1Q	2Q	3Q	4Q	Full Year	1Q
Non-GAAP Results Adjusted for Venezuelan Results at 50 Bolivars per U.S. Dollar						
Revenues:						
Latin America	\$ 328.4	329.7	323.7	347.4	1,329.2	325.3
EMEA	277.8	293.4	301.2	305.9	1,178.3	298.0
North America	223.2	226.3	222.5	226.4	898.4	220.1
Asia Pacific	36.6	36.6	34.9	36.7	144.8	35.1
Revenues	\$ 866.0	886.0	882.3	916.4	3,550.7	878.5
Operating profit:						
Latin America	\$ 17.6	14.8	21.7	39.1	93.2	18.2
EMEA	8.6	18.7	32.1	22.1	81.5	14.8
North America	0.9	9.2	3.1	3.1	16.3	2.3
Asia Pacific	4.3	5.0	4.8	3.5	17.6	4.4
Segment operating profit	31.4	47.7	61.7	67.8	208.6	39.7
Non-segment	(7.6)	(11.4)	(11.3)	(12.3)	(42.6)	(13.2)
Operating profit	\$ 23.8	36.3	50.4	55.5	166.0	26.5
Amounts attributable to Brink's:						
Income from continuing operations	\$ 9.2	16.1	22.8	27.8	75.9	10.6
Diluted EPS – continuing operations	0.19	0.33	0.46	0.57	1.55	0.22

Amounts may not add due to rounding. See page 32 for notes.

Non-GAAP & Adjusted Non-GAAP^(f) Results Reconciled to GAAP

	GAAP Basis	Net Monetary Asset Re-measurement Losses in Venezuela (a)	Employee Benefit Settlement Losses (b)	U.S. Retirement Plans (c)	Adjust Income Tax Rate (d)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (e)	Adjusted Non-GAAP Basis (f)
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)	121.9	0.9	-	-	48.0	(29.8)	18.2
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)	121.9	0.9	1.2	-	69.5	(29.8)	39.7
Non-segment	(18.0)	-	-	4.8	-	(13.2)	-	(13.2)
Operating profit	\$ (72.5)	121.9	0.9	6.0	-	56.3	(29.8)	26.5
Amounts attributable to Brink's:								
Income from continuing operations	\$ (58.4)	74.0	0.6	3.8	1.2	21.2	(10.6)	10.6
Diluted EPS – continuing operations	(1.19)	1.51	0.01	0.08	0.02	0.43	(0.22)	0.22

a) To eliminate currency exchange losses related to Venezuela. See (e) below.

b) To eliminate employee benefit settlement losses in Mexico.

c) To eliminate expenses related to U.S. retirement plans.

d) 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 37.5%.

e) 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 averaged 51 for the last 7 days in March 2014 and was 50 at March 31, 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.

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

Amounts may not add due to rounding.

Non-GAAP & Adjusted Non-GAAP^(g) Results Reconciled to GAAP

	GAAP Basis	Gains and Losses on Acquisitions and Dispositions (a)	Net Monetary Asset Re-measurement Losses 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	-	13.4	0.3	-	-	37.1	(19.5)	17.6
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	-	13.4	0.3	2.9	-	50.9	(19.5)	31.4
Non-segment	(17.0)	(1.1)	-	-	10.5	-	(7.6)	-	(7.6)
Operating profit	\$ 17.3	(1.1)	13.4	0.3	13.4	-	43.3	(19.5)	23.8
Amounts attributable to Brink's:									
Income from continuing operations	\$ 2.9	(1.1)	8.4	0.2	8.2	0.1	18.7	(9.5)	9.2
Diluted EPS – continuing operations	0.06	(0.02)	0.17	-	0.17	-	0.38	(0.19)	0.19

Amounts may not add due to rounding. See page 38 for notes.

Non-GAAP & Adjusted Non-GAAP^(g) Results Reconciled to GAAP

	GAAP Basis	Gains and Losses on Acquisitions and Dispositions (a)	Net Monetary Asset Re-measurement Losses 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 Bolivar to the U.S. Dollar (f)	Pro Forma Non-GAAP Basis
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	-	-	0.5	-	-	24.9	(10.1)	14.8
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	-	-	0.5	2.9	-	57.8	(10.1)	47.7
Non-segment	(21.6)	-	-	-	10.2	-	(11.4)	-	(11.4)
Operating profit	\$ 32.8	-	-	0.5	13.1	-	46.4	(10.1)	36.3
Amounts attributable to Brink's:									
Income from continuing operations	\$ 13.2	-	-	0.4	7.7	1.5	22.8	(6.7)	16.1
Diluted EPS – continuing operations	0.27	-	-	0.01	0.16	0.03	0.47	(0.14)	0.33

Amounts may not add due to rounding. See page 38 for notes.

Non-GAAP & Adjusted Non-GAAP^(g) Results Reconciled to GAAP

	GAAP Basis	Gains and Losses on Acquisitions and Dispositions (a)	Net Monetary Asset Re-measurement Losses 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	-	-	0.8	-	-	43.6	(21.9)	21.7
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	-	-	0.8	2.9	-	83.6	(21.9)	61.7
Non-segment	(20.7)	(0.9)	-	-	10.3	-	(11.3)	-	(11.3)
Operating profit	\$ 59.2	(0.9)	-	0.8	13.2	-	72.3	(21.9)	50.4
Amounts attributable to Brink's:									
Income from continuing operations	\$ 29.8	(0.9)	-	0.6	7.7	(1.8)	35.4	(12.6)	22.8
Diluted EPS – continuing operations	0.61	(0.02)	-	0.01	0.16	(0.04)	0.72	(0.26)	0.46

Amounts may not add due to rounding. See page 38 for notes.

Non-GAAP & Adjusted Non-GAAP^(g) Results Reconciled to GAAP

	GAAP Basis	Gains and Losses on Acquisitions and Dispositions (a)	Net Monetary Asset Re-measurement Losses 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	-	0.9	-	-	62.4	(23.3)	39.1
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	-	0.9	2.9	-	91.1	(23.3)	67.8
Non-segment	(21.8)	(0.8)	-	-	10.3	-	(12.3)	-	(12.3)
Operating profit	\$ 62.4	2.3	-	0.9	13.2	-	78.8	(23.3)	55.5
Amounts attributable to Brink's:									
Income from continuing operations	\$ 26.0	4.0	-	0.6	8.2	0.2	39.0	(11.2)	27.8
Diluted EPS – continuing operations	0.53	0.08	-	0.01	0.17	-	0.79	(0.23)	0.57

Amounts may not add due to rounding. See page 38 for notes.

Non-GAAP & Adjusted Non-GAAP^(g) Results Reconciled to GAAP

	GAAP Basis	Gains and Losses on Acquisitions and Dispositions (a)	Net Monetary Asset Re-measurement Losses 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	13.4	2.5	-	-	168.0	(74.8)	93.2
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	13.4	2.5	11.6	-	283.4	(74.8)	208.6
Non-segment	(81.1)	(2.8)	-	-	41.3	-	(42.6)	-	(42.6)
Operating profit	\$ 171.7	0.3	13.4	2.5	52.9	-	240.8	(74.8)	166.0
Amounts attributable to Brink's:									
Income from continuing operations	\$ 71.9	2.0	8.4	1.8	31.8	-	115.9	(40.0)	75.9
Diluted EPS – continuing operations	1.47	0.04	0.17	0.04	0.65	-	2.37	(0.82)	1.55

Amounts may not add due to rounding. See page 38 for notes.

Non-GAAP & Adjusted Non-GAAP^(g) Footnotes

- 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 currency exchange losses related to a 16% devaluation of the official exchange rate in Venezuela from 5.3 to 6.3 bolivars to the U.S. dollar in February 2013.
- 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 33.3%.
- 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"). The rate published for this process averaged 51 for the last 7 days in March 2014 and was 50 at March 31, 2014. 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

	<u>First Quarter</u>	
	<u>2014</u>	<u>2013</u>
Cash flows from operating activities – GAAP	\$ 30.6	\$ 3.3
Decrease (increase) in certain customer obligations ^(a)	(6.4)	(16.8)
Cash outflows (inflows) related to discontinued operations ^(b)	<u>(1.0)</u>	<u>7.5</u>
Cash flows from operating activities – Non-GAAP	<u>\$ 23.2</u>	<u>\$ (6.0)</u>

- (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 – Net Debt

NET DEBT – RECONCILED TO U.S. GAAP

	March 31, 2014	December 31, 2013
Debt:		
Short-term debt	\$ 59.3	80.9
Long-term debt	421.6	355.1
Total Debt	<u>480.9</u>	<u>436.0</u>
Less:		
Cash and cash equivalents	201.5	255.5
Amounts held by Cash Management Services operations ^(a)	<u>(36.8)</u>	<u>(31.3)</u>
Cash and cash equivalents available for general corporate purposes	<u>164.7</u>	<u>224.2</u>
Net Debt	<u>\$ 316.2</u>	<u>211.8</u>

- (a) Title to cash received and processed in certain of our 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 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 \$331 million at March 31, 2014, and \$306 million at December 31, 2013.



The Brink's Company First-Quarter 2014 Earnings Conference Call

NYSE:BCO
April 24, 2014