BRINKS

SECURE LOGISTICS. WORLDWIDE.

Investor Presentation

December 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, expected results from completed acquisitions, and expected increase in the 2019 adjusted EBITDA target; 2019 operating profit margin target for the U.S. business; expected contributions to the U.S. pension plan, leverage outlook, 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.

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Today’s presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are included in the appendix and in the 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.

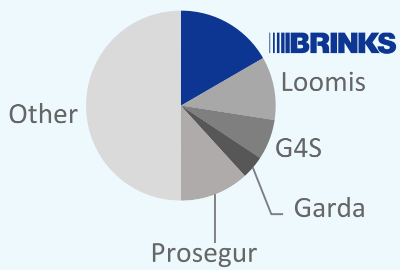
Key Investment Highlights

BRINKS

- Strong New Leadership Demonstrated Results
- Executing on Growth Strategy
- Positive Operating Trends
- Strong Position in Key Growth Markets
- Unmatched Global Footprint
- Market Leader in Cash Management Services
- Cash Usage is Strong and Growing
- Strong Balance Sheet to Invest in Growth

World's Largest Cash Management Company[2]

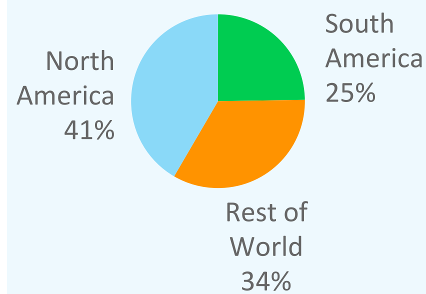
GLOBAL MARKET LEADER



Global cash market $17.9 billion[1]

	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

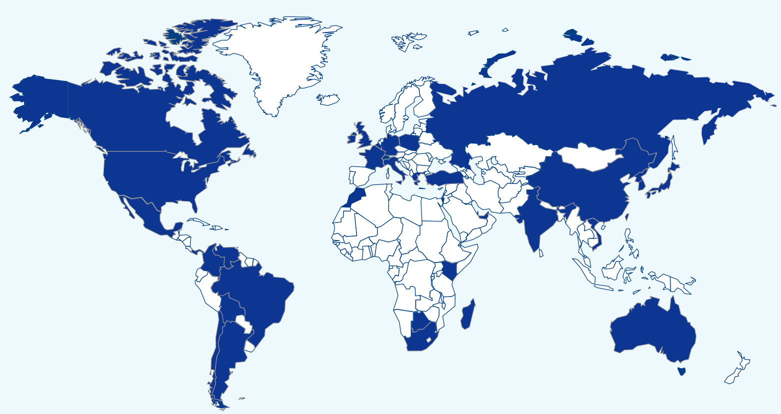
2016 SEGMENT REVENUE[3]



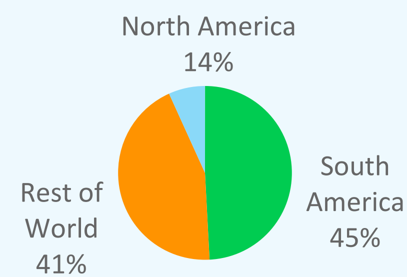
OPERATIONS

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

CUSTOMERS IN MORE THAN 100 COUNTRIES



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

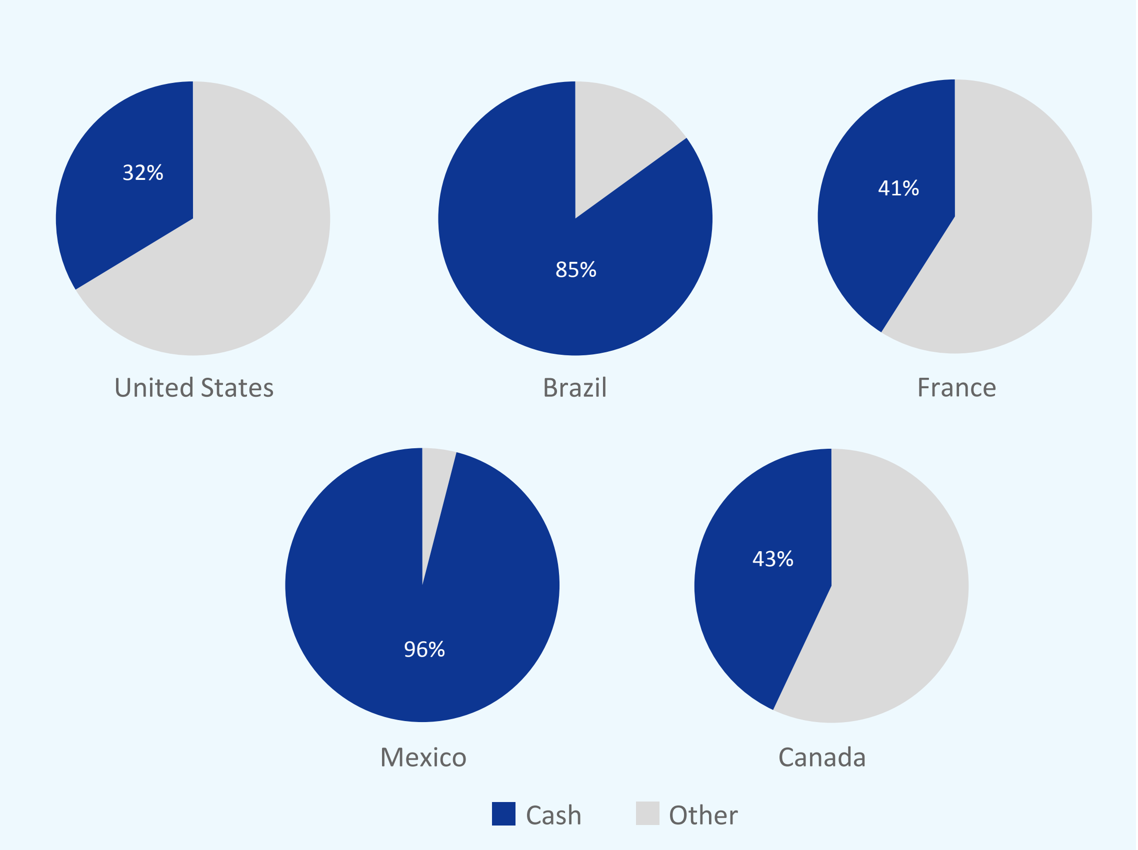
- Cash-driven society, strong cultural ties to cash
- ~50% unbanked[2]
- Cash usage growing faster than in developed countries

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]

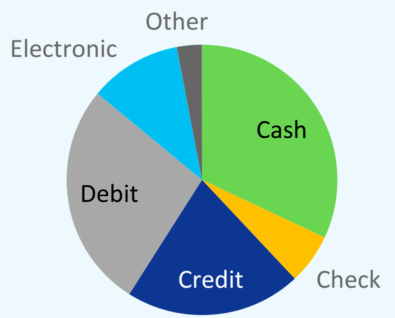


1. MasterCard Advisors 2013
2. World Bank Group The Global Findex Database 2014
3. European Central Bank
4. MasterCard Advisors 2013 and San Francisco Federal Reserve Bank 2016 Report
5. Federal Reserve Bank 2016

Cash in the U.S. Continues to Grow

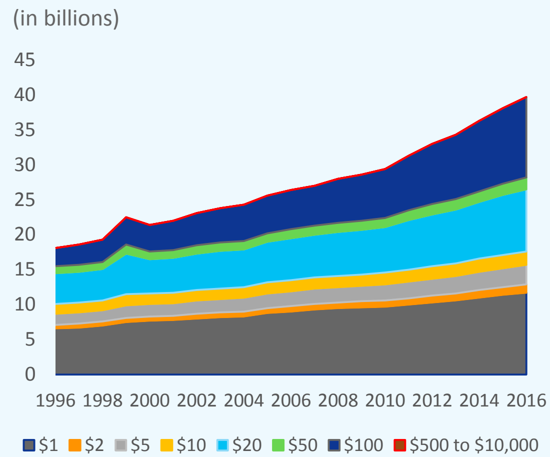
Cash is most frequently used method of payment

PAYMENT METHODS AT RETAIL[1]



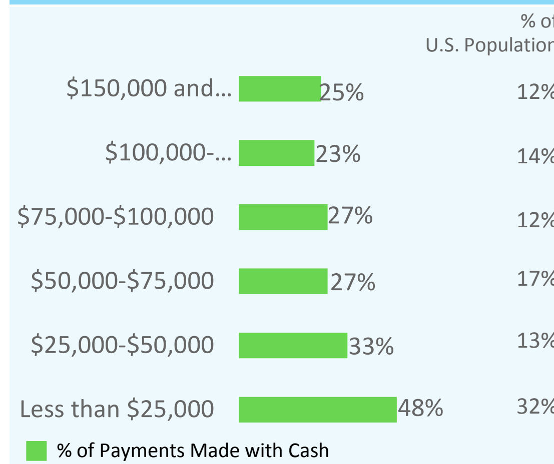
Consistent growth (~5%+ ann.) in volume and value

NOTES IN CIRCULATION[1]



Cash is popular at all income levels

% CASH USAGE BY INCOME[1,2]



CASH REMAINS POPULAR[1]

- Most frequently used payment method
  - Nearly 1/3 of consumer transactions
- Cash is more popular among young (18-25) & lower income consumers
- Adoption of mobile payments among consumers and retailers is low and slow[4]
  - 40% of consumers have security concerns[4]
  - Only 13% of iPhone users have tried Apple Pay[4]

CASH USE CONTINUES TO GROW[3]

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

EVERYONE USES CASH[1]

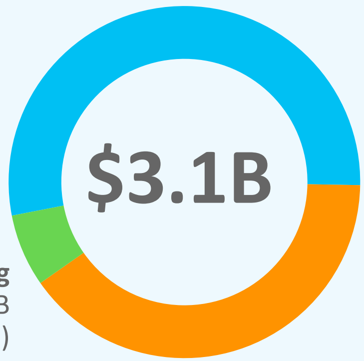
- Cash use strong across all income levels
- Cash dominates small-value payments
  - 62% of transactions < $10
- ~30% of U.S. households unbanked or underbanked

1. Federal Reserve Bank 2016 Report.
2. U.S. Census Bureau.
3. Board of Governors of the Federal Reserve System.
4. Wall Street Journal 4/6/17; Creative Strategies; Nilson Report.

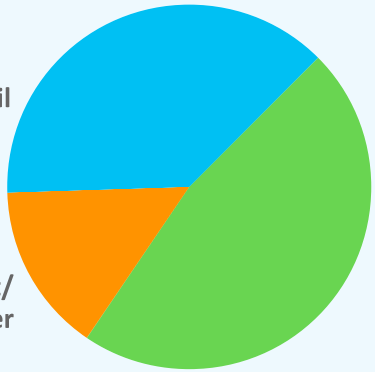
Lines of Business and Customers

75% OF REVENUE OUTSIDE OF U.S.

2017 SEPT. TTM SEGMENT REVENUE



CUSTOMERS



CORE SERVICES

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

HIGH-VALUE SERVICES

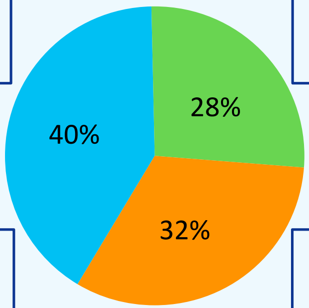
- Brink's Global Services (BGS)
- Money processing
- Vault outsourcing
- CompuSafe® and retail services
- Payments

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



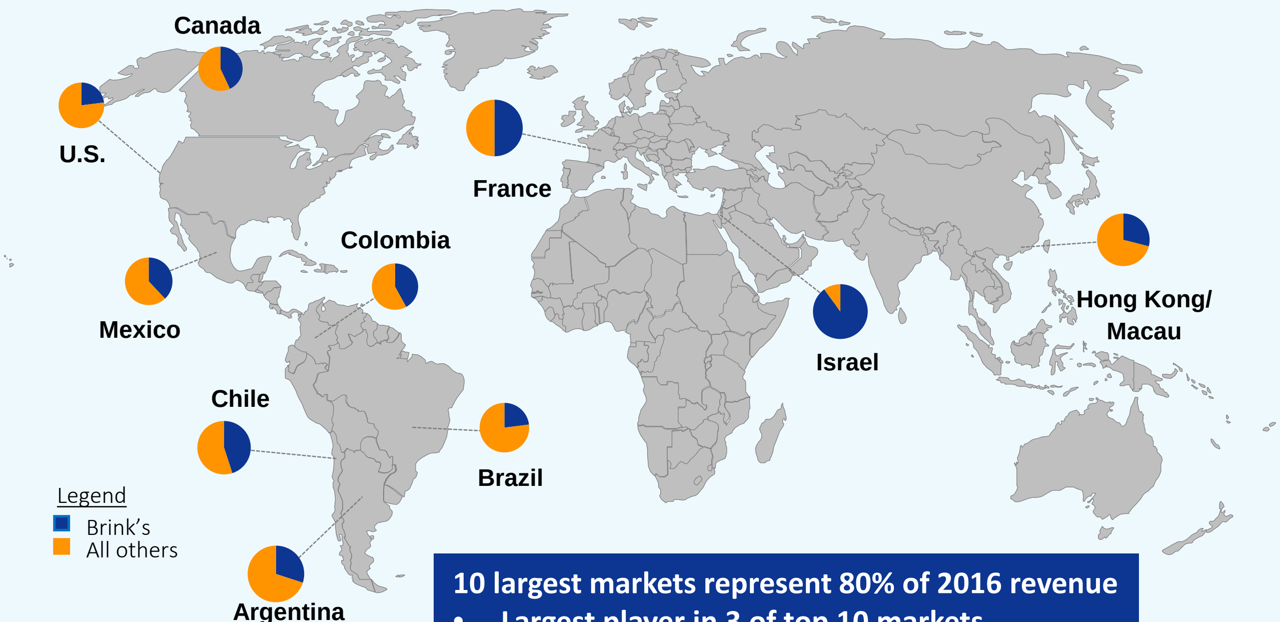
Total Company[2]
$3,097
Organic Revenue[1]: +7%
Margin %: 8.7%
Margin[1]: +220 bps

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

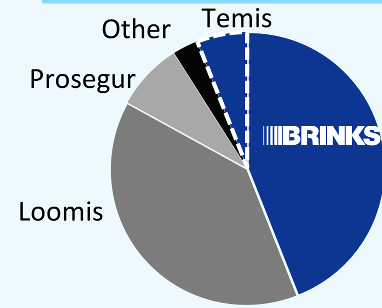
Room to Grow in Key Markets

NUMBER 1 OR 2 IN TOP 10 COUNTRIES[1,2]

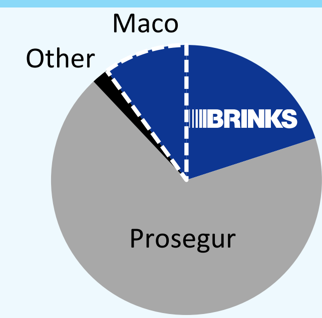


10 largest markets represent 80% of 2016 revenue
- **Largest player in 3 of top 10 markets**
- **Second largest player in 7 of top 10 markets**

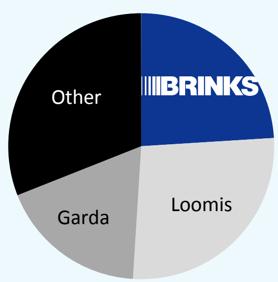
FRANCE[3]



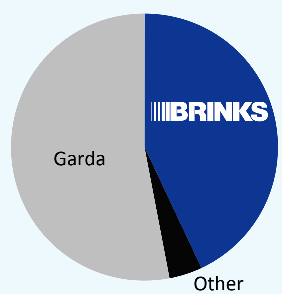
ARGENTINA[4]



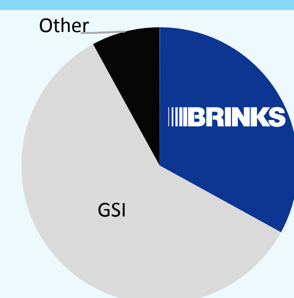
UNITED STATES



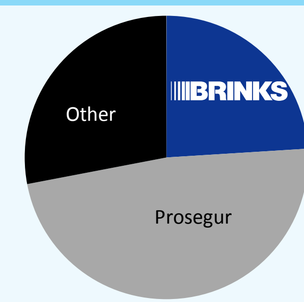
CANADA



MEXICO



BRAZIL

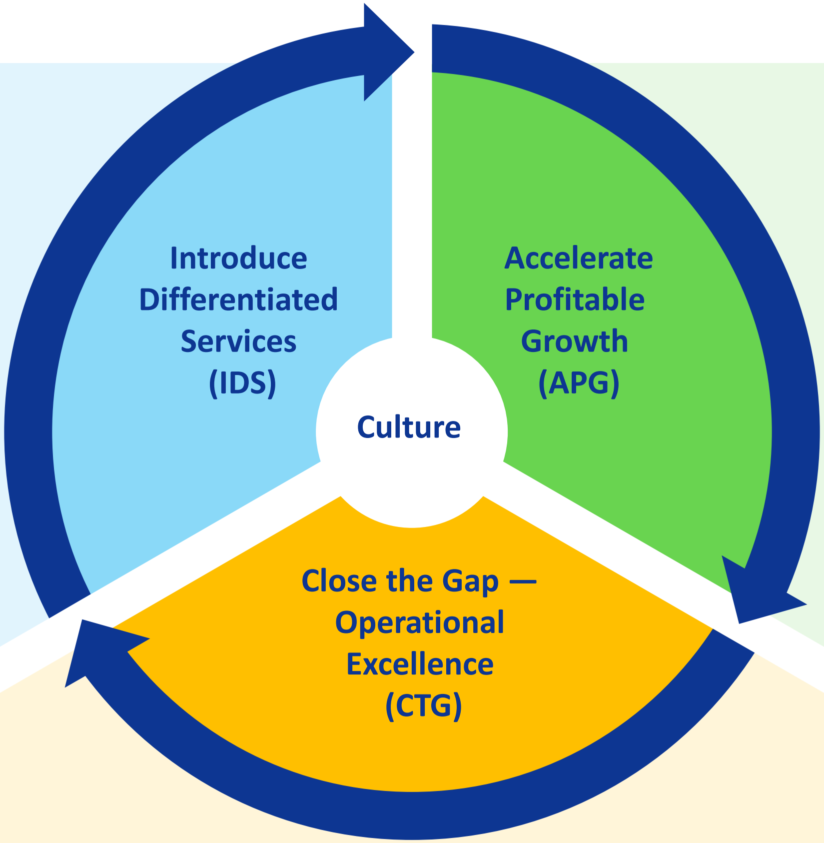


1. Internal estimates of market share of CIT/ATM markets (as of March 2, 2017), unless otherwise noted.
2. Excludes Payment Services and Guarding.
3. Includes Brink's acquisition of Temis in October 2017.
4. Includes Brink's acquisition of Maco companies in July and August 2017.

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

Strategic Plan
Organic Growth…Breakthrough Initiatives

BRINKS

Strategy 1.0

Core Organic Growth

Initiative	Objective
Fleet Investments *(CTG)*	• Reduce repair & maintenance, improve service
Reduced Crew Size *(CTG)*	• Reduce labor cost
Network Optimization *(CTG)*	• Install high-speed money processing equipment
Labor Management *(CTG)*	• Reduce cost, improve efficiency in Mexico and Canada
Intelligent Safes *(APG)*	• Grow CompuSafe® Service and Recycler sales
IT Strategy *(IDS)*	• Route optimization, track-and-trace, customer portal

- Close the Gap *(CTG)*
- Accelerate Profitable Growth *(APG)*
- Introduce Differentiated Services *(IDS)*

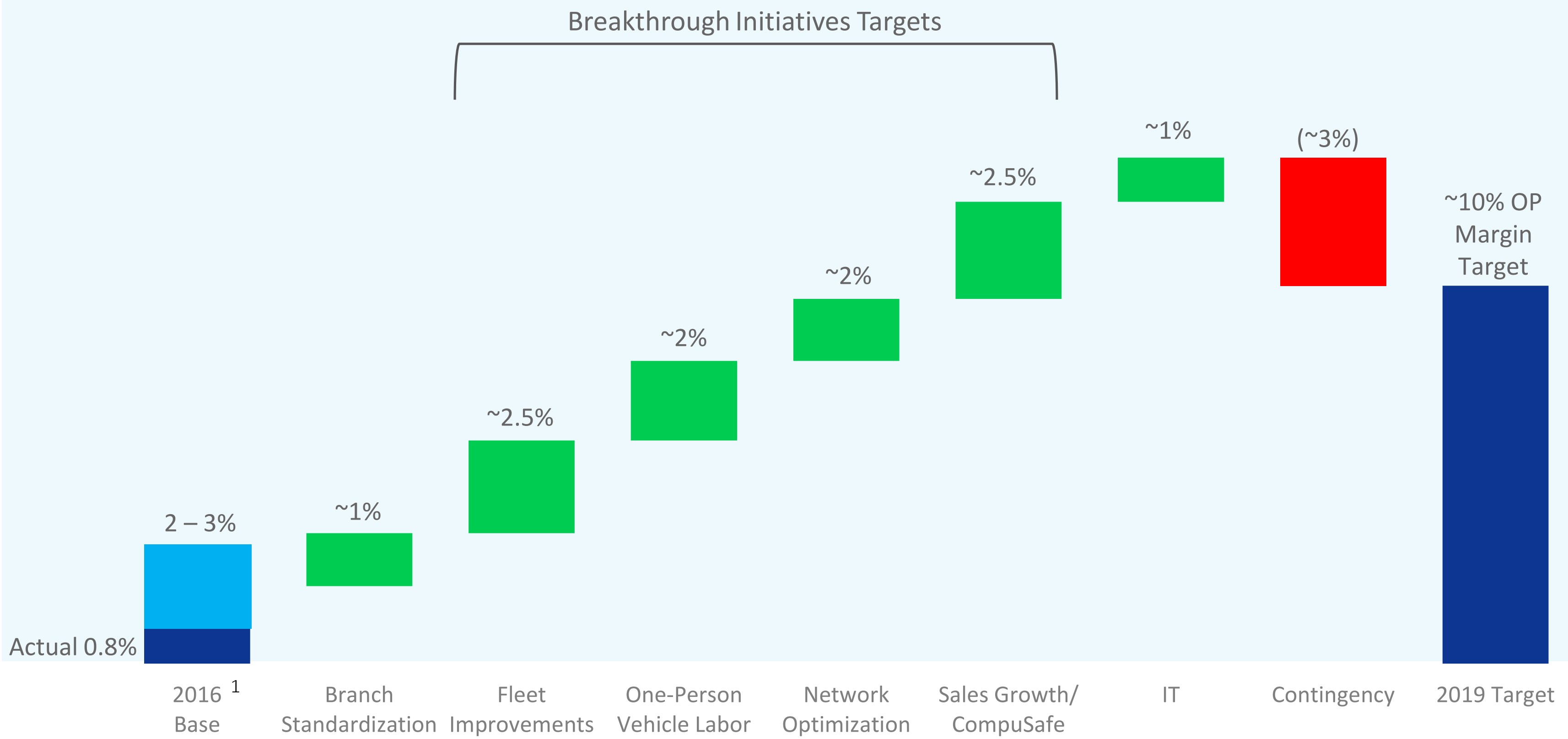
2019 Target[1]**:**
$560M EBITDA

2017 2018 2019

1. Initial 2019 Target Adjusted EBITDA of $475M announced 3/2/2017. Increased to $560M on 7/26/17. As disclosed on October 25, 2017, expected to be increased when full-year 2017 results are disclosed.

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.

Strategic Plan:
Organic Growth + Acquisitions

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 *(CTG)*
- Accelerate Profitable Growth *(APG)*
- Introduce Differentiated Services *(IDS)*

2019 Target[1]: $560M EBITDA

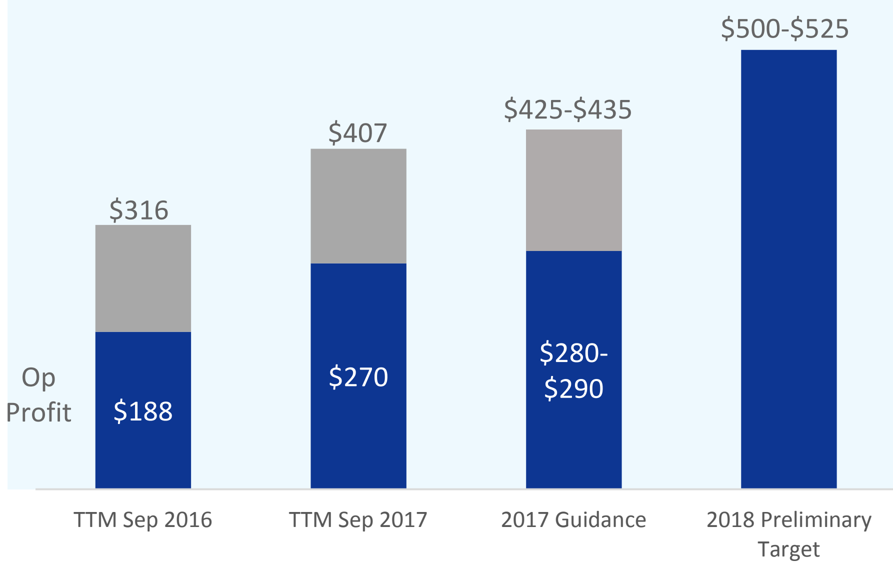
2017 — 2018 — 2019

1. Initial 2019 Target Adjusted EBITDA of $475M announced 3/2/2017. Increased to $560M on 7/26/17. As disclosed on October 25, 2017, expected to be increased when full-year 2017 results are disclosed.

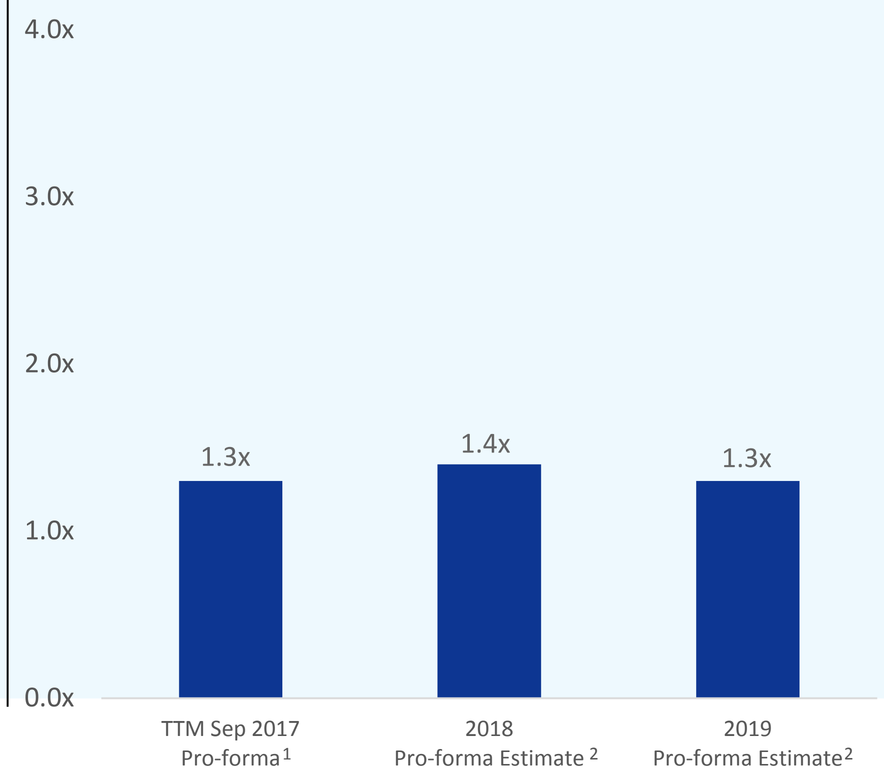
Adjusted EBITDA and Leverage

($ Millions)

Adjusted EBITDA



Leverage Outlook[3]



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. See Adjusted EBITDA reconciliation of the Fourth Quarter of 2015 and September 30,2017 Net Debt reconciliation in Appendix. Amounts may not add due to rounding.

1. Includes pro-forma Adjusted EBITDA impact (TTM) from post-closing synergies of closed acquisitions.
2. Forecasted utilization based on business plan through 2019 including $400 million per year in acquisitions and capital expenditures of around $180 million per year from 2018-2019. Includes additional pro-forma Adjusted EBITDA impact based on post-closing synergies of closed and future acquisitions.
3. Net Leverage ratio is Net Debt divided by Adjusted EBITDA.

Strategic Execution - Acquisitions

BRINKS

Acquiring Core Businesses in Core Markets

Acquisition Update:

- 6 completed year-to-date
  - September YTD 2017 contributions (excluding Temis)[1]
    - $47 million revenue
    - $8 million operating profit
    - $0.10 EPS
- Maco Transportadora Argentina
  - $205 million purchase price
  - $90 million TTM revenue
  - $24 million TTM EBITDA
  - ~6X post-synergy multiple
- Robust pipeline of additional opportunities

Expected impact of completed acquisitions on 2019 non-GAAP targets (excluding Temis)[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

Recent Highlights

- Strong third-quarter non-GAAP results driven by organic growth and acquisitions
  - Revenue up 13%
  - Operating profit up 21%
  - EPS up 22%
- Year-to-Date performance; significant improvement
  - Revenue up 9%
  - Operating profit up 40%
  - EPS up 47%
- Increased debt capacity by $1.5B to $2.1B to execute acquisition strategy
- Acquisition of Temis France completed 10/31/2017
- 6 acquisitions completed year-to-date, $370 million purchase price
- Expect acquisitions totaling ~$400 million per year in 2018 and 2019
- Starboard Value transition off of Board

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

Closing the Gap with Room to Grow

Non-GAAP Operating Profit Margin

	Closing the Gap		Room to Grow
	2016 Results	LTM Sept. 2017	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.

Non-GAAP Guidance as of October 25, 2017

BRINKS

($ Millions, except EPS)

2017

		Versus 2016
• Revenue	$3,180	+ ~9%
• Operating Profit	$280 - $290	+ 30% - 34%
• Adjusted EBITDA	$425 - $435	+ 24% - 27%
• EPS	$3.00 - $3.10	+ 32% - 36%

2018

Preliminary Target

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

2019

Preliminary Target

- Adjusted EBITDA $560
- To be increased following year-end 2017

Questions?

Appendix

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

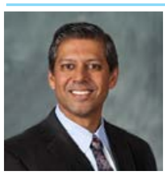
- 21 years of Brink’s experience
- EVP of Brink’s Global Operations and Brink’s Global Services (BGS); Responsible for the Global Services line of business worldwide, and for domestic operations in 38 countries

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.

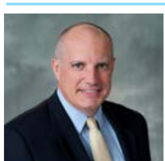
RAY SHEMANSKI
President, Brink’s U.S.

- 25+ years of managerial experience
- Prior experience: Group Vice President and General Manager of Johnson Control’s automotive aftermarket; Group Vice President and General Manager of the original equipment group.



ROHAN PAL
Senior Vice President,
CIO & CDO

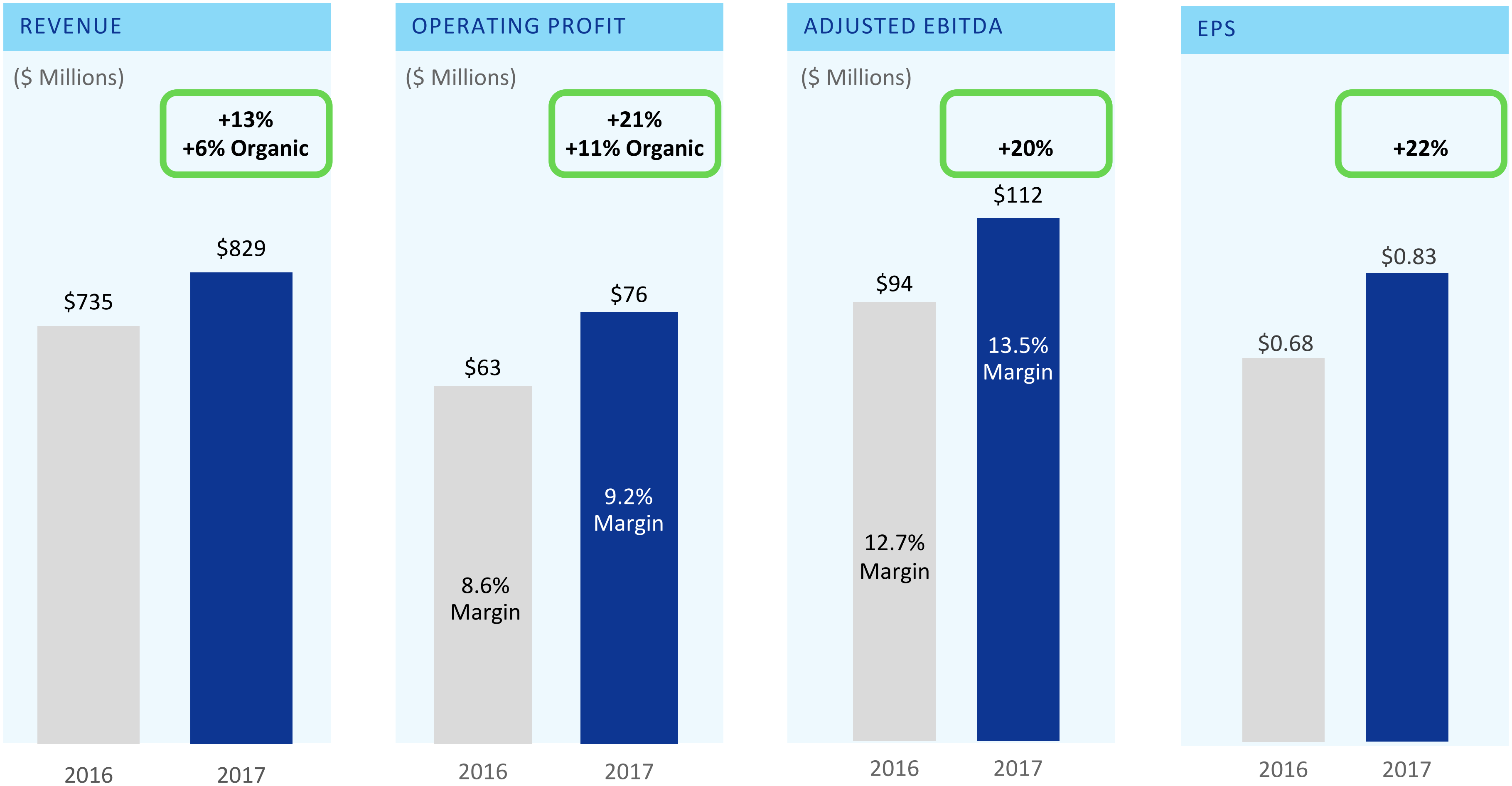
- 13 years of international managerial experience
- Prior Experience: Global Senior Vice President, Chief Information Officer and Chief Technology Officer at Recall Holdings Limited; Chief Information Officer and Chief Operating Officer roles within the Fire Products segment of Tyco International



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

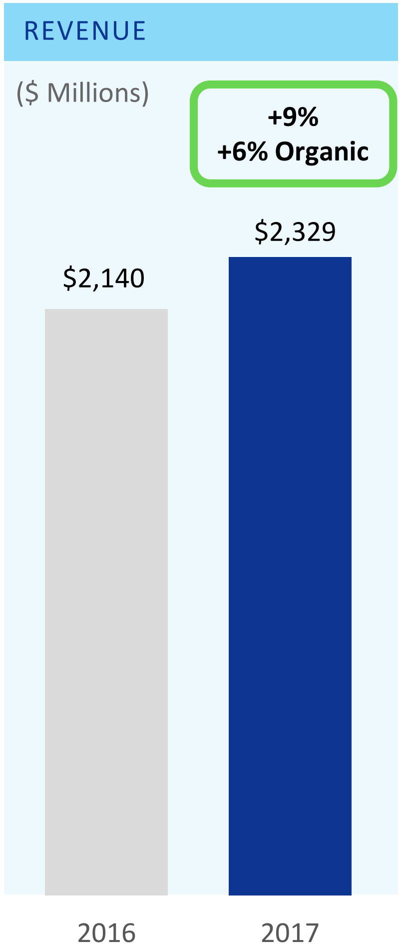
Third-Quarter 2017 Non-GAAP Results

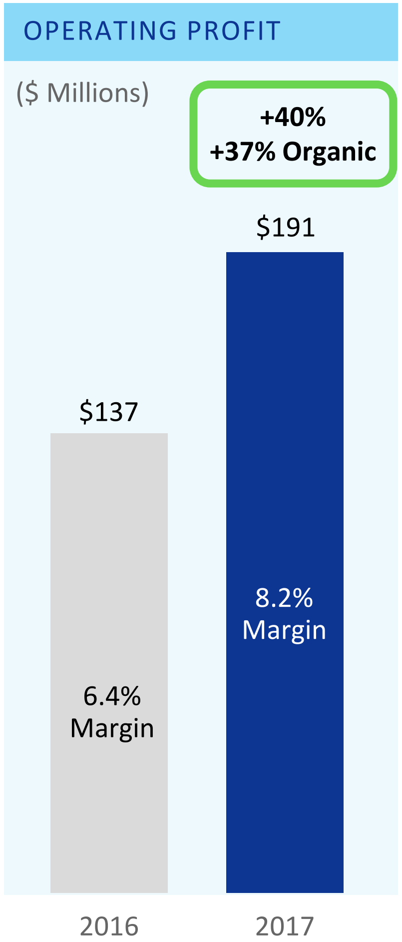


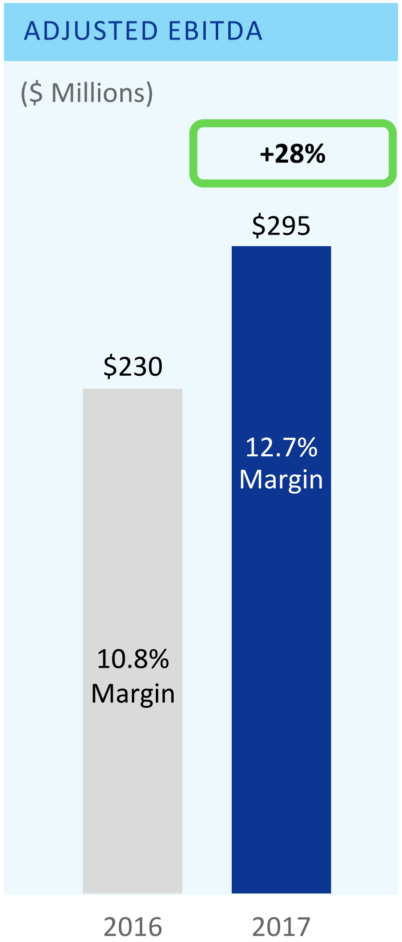
Organic Growth Supplemented by Acquisitions

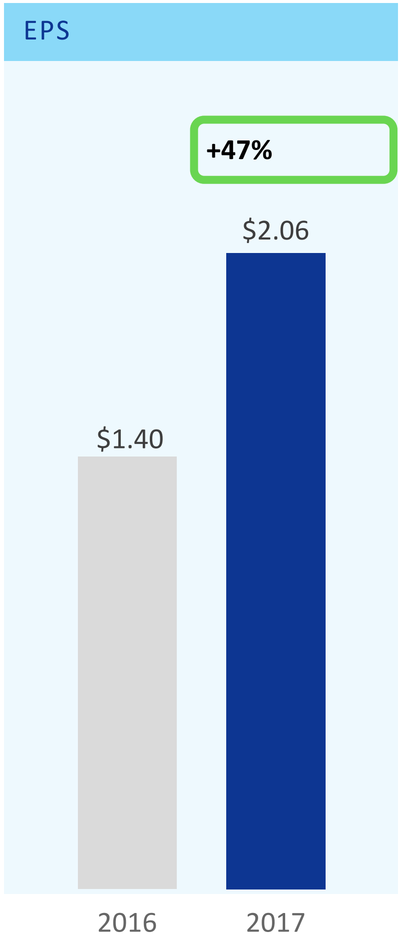
Note: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com

Nine Months 2017 Non-GAAP Results:









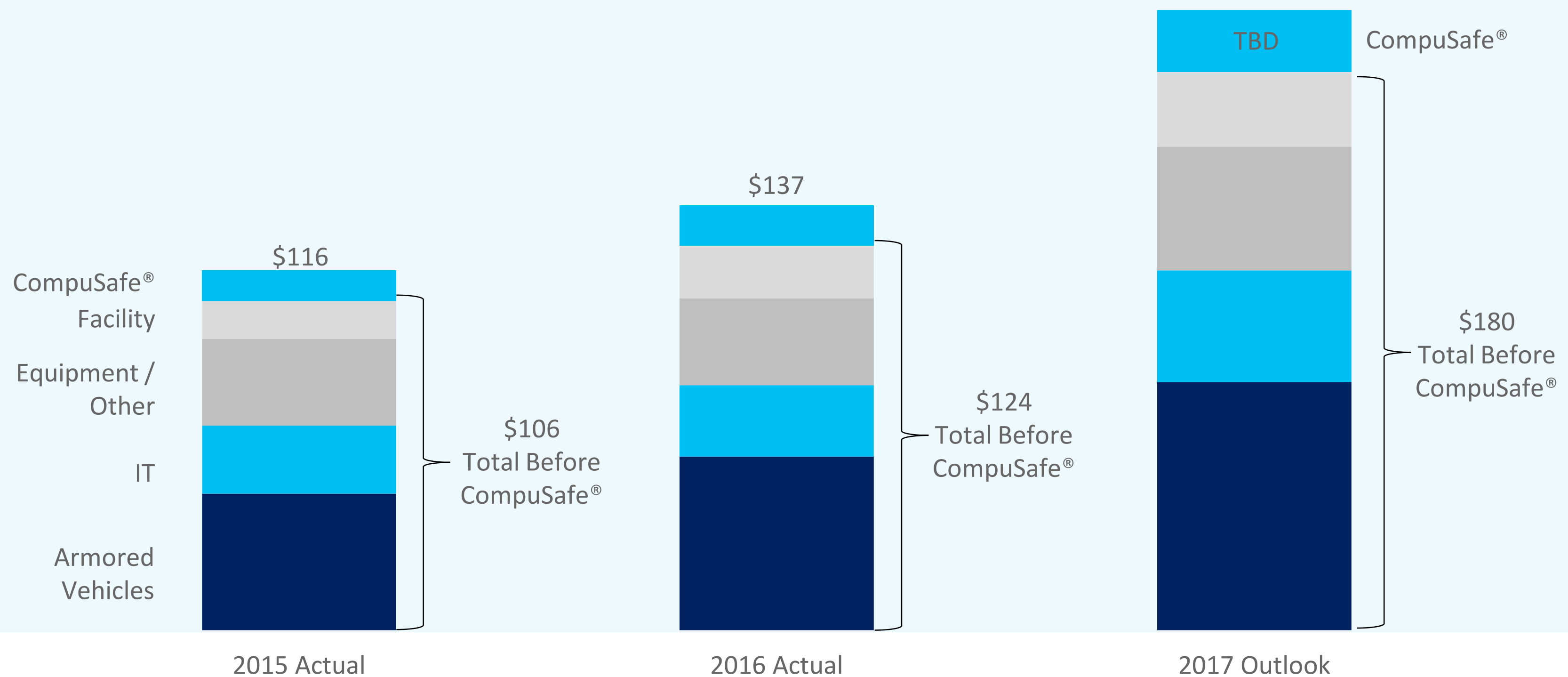
A Strong Nine Months

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

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 detailed reconciliations of non-GAAP to GAAP results of Fourth Quarter 2015 in the Appendix.

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.

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

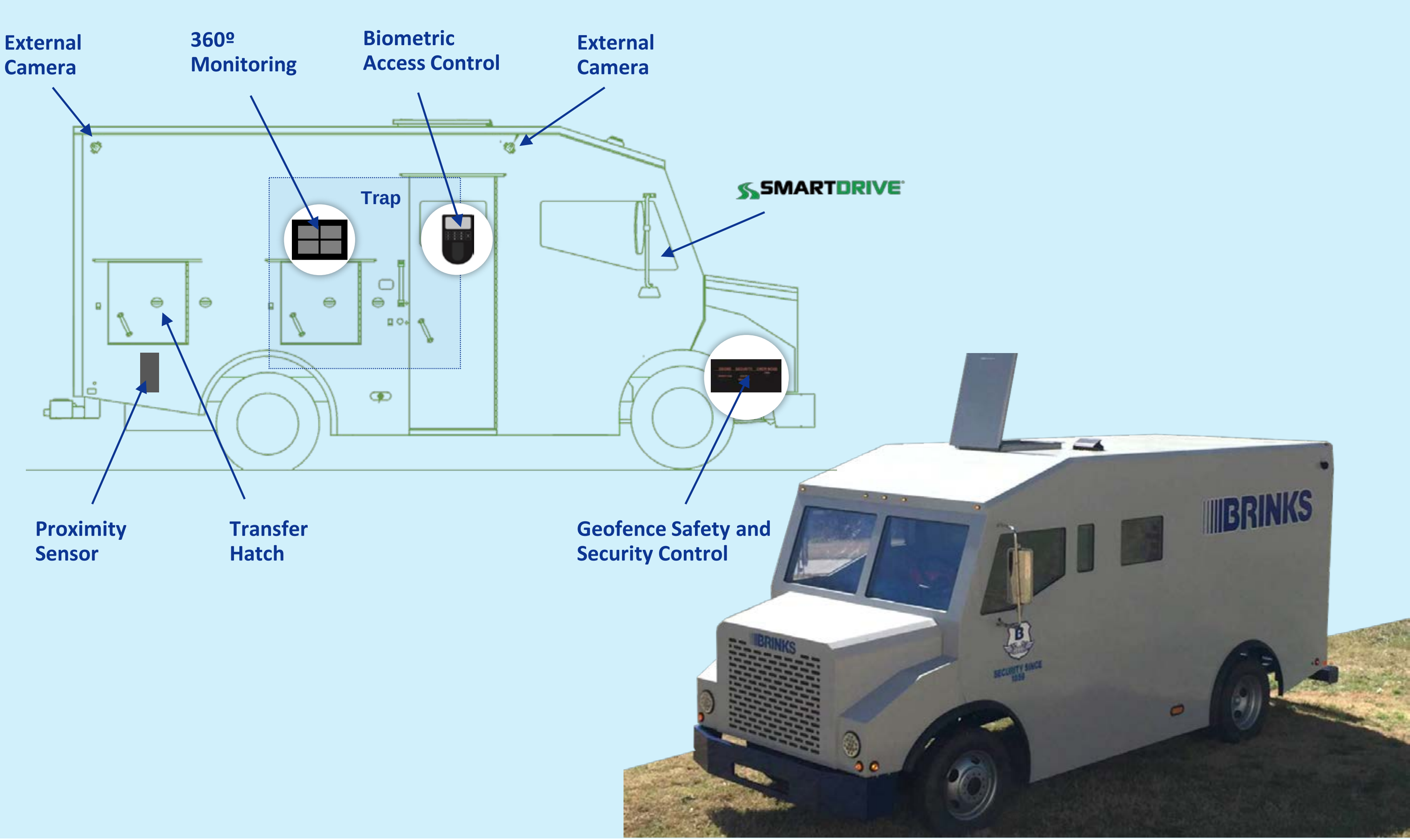
Credit Facility - Term Loan

- $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

Strengthening Our Fleet



Strengthening Our Fleet

BRINKS

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

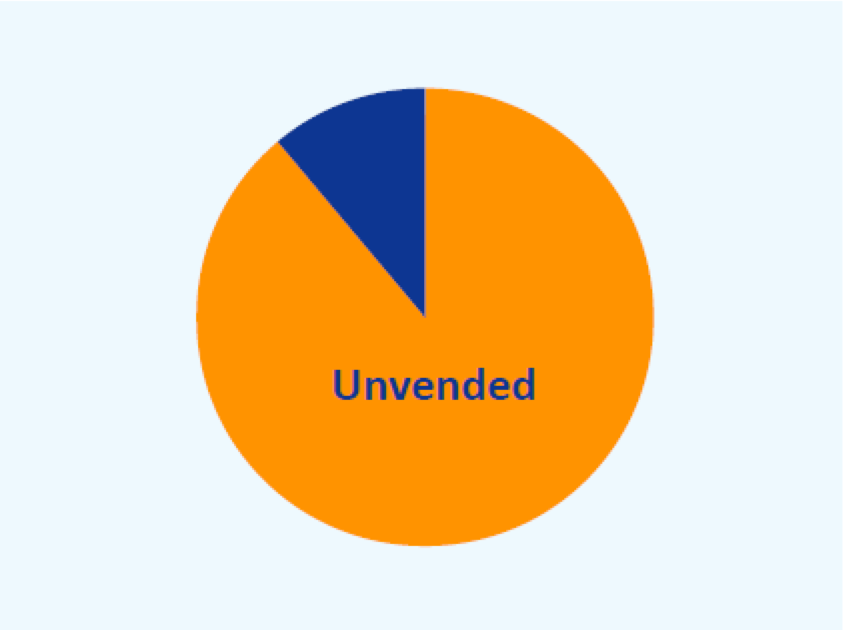
Phase 3:

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

CompuSafe® and Recycler Services

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



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

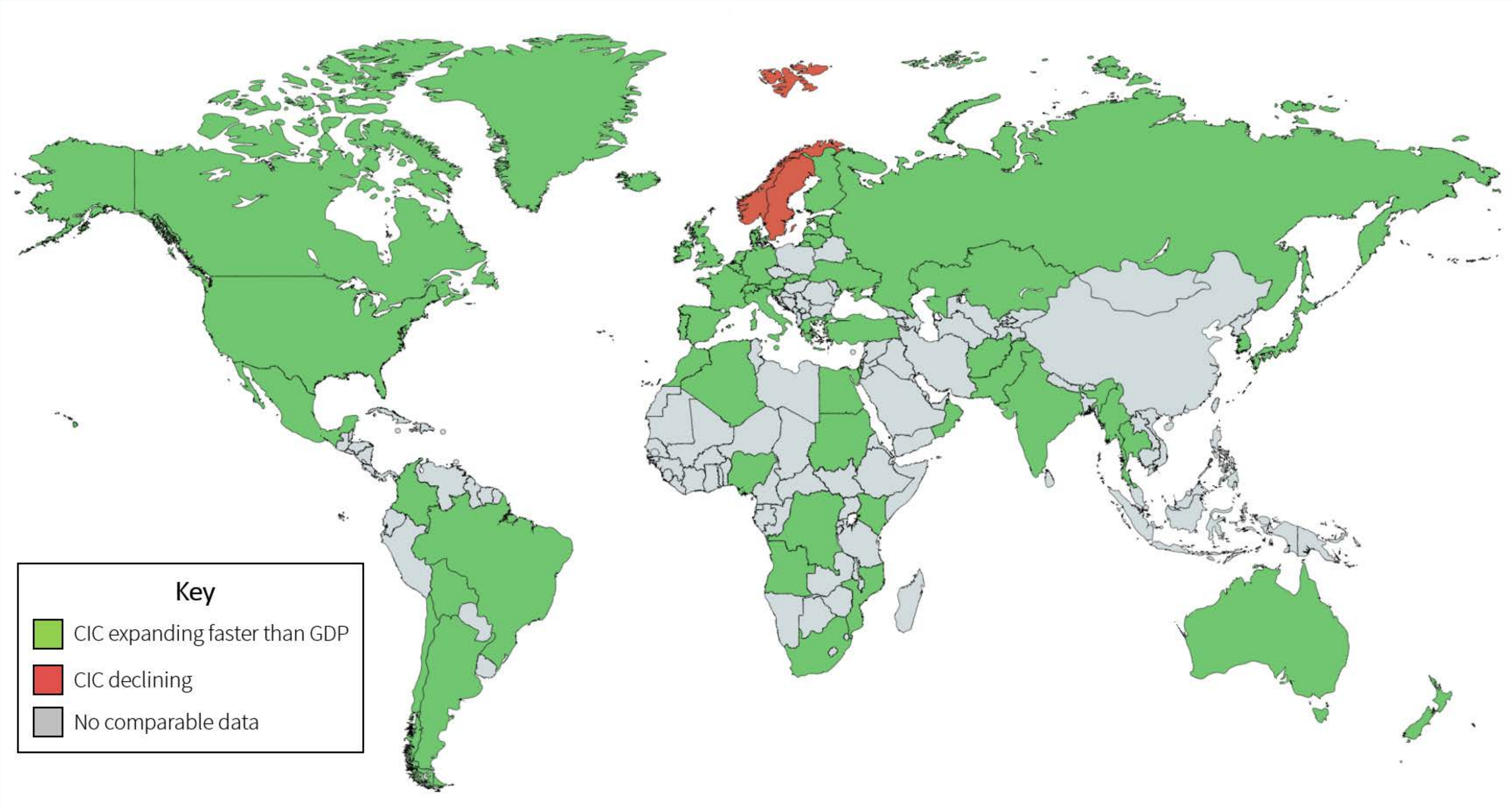
OUR INVESTMENT

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

1. nrf.com/retailsimpact

Cash Continues to Grow Globally

CASH IN CIRCULATION GROWTH COMPARED TO GDP FROM 2006 TO 2016[1]



1. Reports of the Death of Cash are Greatly Overrated - Federal Reserve Bank 2017

Non-GAAP Reconciliation — Net Debt

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

(In millions)		September 30, 2017
Debt:		
Short-term borrowings	$	144.0
Long-term debt		606.0
Total Debt		750.0
Restricted cash borrowings[a]		(24.8)
Acquisition cash in escrow[b]		(72.1)
Payable to sellers[c]		138.3
Total Debt without restricted cash borrowings		791.4
Less:		
Cash and cash equivalents		241.8
Amounts held by Cash Management Services operations[d]		(20.8)
Cash and cash equivalents available for general corporate purposes		221.0
Net Debt	$	570.4

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. 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.

2015 Non-GAAP Reconciliations *(1 of 2)*

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

	2015	
	4Q	Full Year
Operating profit (loss):		
GAAP	$ 42.4	96.4
Venezuela operations[a]	(10.6)	45.6
Reorganization and Restructuring[a]	12.1	15.3
Acquisitions and dispositions[a]	7.1	10.2
Non-GAAP	$ 51.0	167.5
Taxes:		
GAAP	$ 29.3	66.5
Retirement plans[d]	2.4	10.8
Venezuela operations[a]	(1.4)	(5.5)
Reorganization and Restructuring[a]	2.8	3.9
Acquisitions and dispositions[a]	0.3	1.4
U.S. tax on accelerated U.S. income[c]	(23.5)	(23.5)
Income tax rate adjustment[b]	7.4	-
Non-GAAP	$ 17.3	53.6
Reconciliation to net income (loss):		
Net income (loss) attributable to Brink's	$ (3.6)	(11.9)
Discontinued operations	0.4	2.8
Income (loss) from continuing operations attributable to Brink's - GAAP	$ (3.2)	(9.1)
Retirement plans[d]	4.9	20.4
Venezuela operations[a]	(5.7)	32.1
Reorganization and Restructuring[a]	9.3	11.4
Acquisitions and dispositions[a]	6.8	8.8
U.S. tax on accelerated U.S. income[c]	23.5	23.5
Income tax rate adjustment[b]	(7.7)	-
Income (loss) from continuing operations attributable to Brink's - Non-GAAP	$ 27.9	87.1
Depreciation and Amortization:		
GAAP	$ 33.6	139.9
Venezuela operations[a]	(0.1)	(3.9)
Acquisitions and dispositions[a]	(0.8)	(4.2)
Non-GAAP	$ 32.7	131.8

2015 Non-GAAP Reconciliations *(2 of 2)*

BRINKS

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

	2015	
	4Q	**Full Year**
Adjusted EBITDA:		
Income from continuing operations - Non-GAAP	$ 27.9	87.1
Interest expense - Non-GAAP[(e)]	4.5	18.9
Income tax provision - Non-GAAP	17.3	53.6
Depreciation and amortization - Non-GAAP	32.7	131.8
Share-based compensation - Non-GAAP[(e)]	3.1	14.1
Adjusted EBITDA	$ 85.5	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 7-8 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.
(e) There is no difference between GAAP and Non-GAAP amounts for the periods presented.