

The Brink's Company

Third Quarter 2014
Earnings Call

NYSE: BCO
October 30, 2014



Forward-Looking Statements and Non-GAAP Results

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

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

Today's presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are provided in the appendix beginning on page 18 and on pages 14 – 18 of today's release and in our SEC filings.

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CEO Overview

Third-Quarter Non-GAAP Results

- EPS \$.19 vs \$.69
- Segment profit down \$44 million
 - \$32 million organic decline— primarily Venezuela, Mexico and Brazil
 - includes \$10 million theft loss allocated across all regions
 - \$12 million negative currency (primarily Venezuela)
 - Relatively flat profit from all other regions

Non-GAAP Outlook

- 2014 margin guidance reduced
 - Segment margin 5.5% - 6.0%
 - Revenue \$3.7 billion
- 2015 targets
 - Segment margin 6.5% - 7%
 - Revenue \$3.8 billion
- 2016 targets unchanged
 - Segment margin 8%
 - \$290 to \$330 million segment operating profit
 - \$2.50 - \$3.00 EPS

Recent Events

Netherlands Restructuring

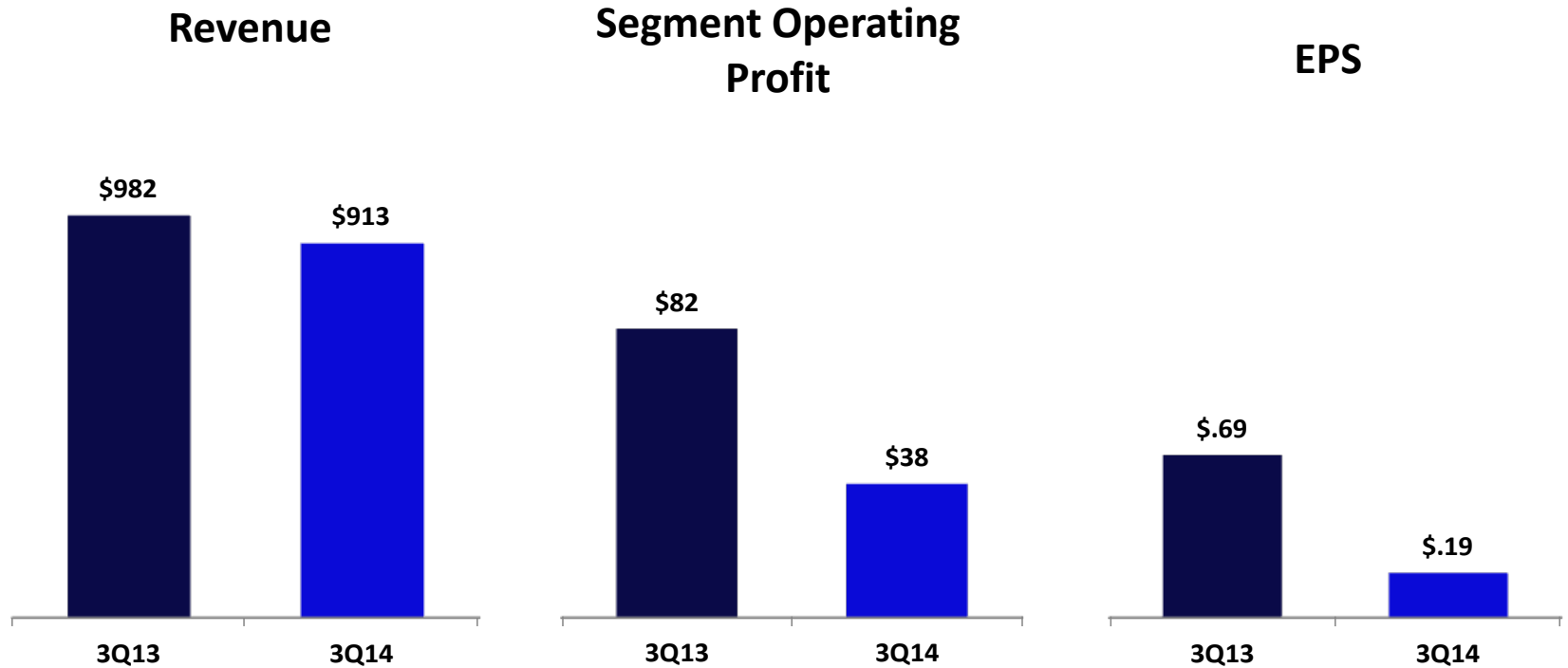
- Loss of major customer
- \$16 million charge (\$.24 per share)
- Charge excluded from non-GAAP results

Peru Divestiture

- 36% equity stake sold for \$60 million
- \$44 million gain (\$.45 per share)
- Gain excluded from non-GAAP results

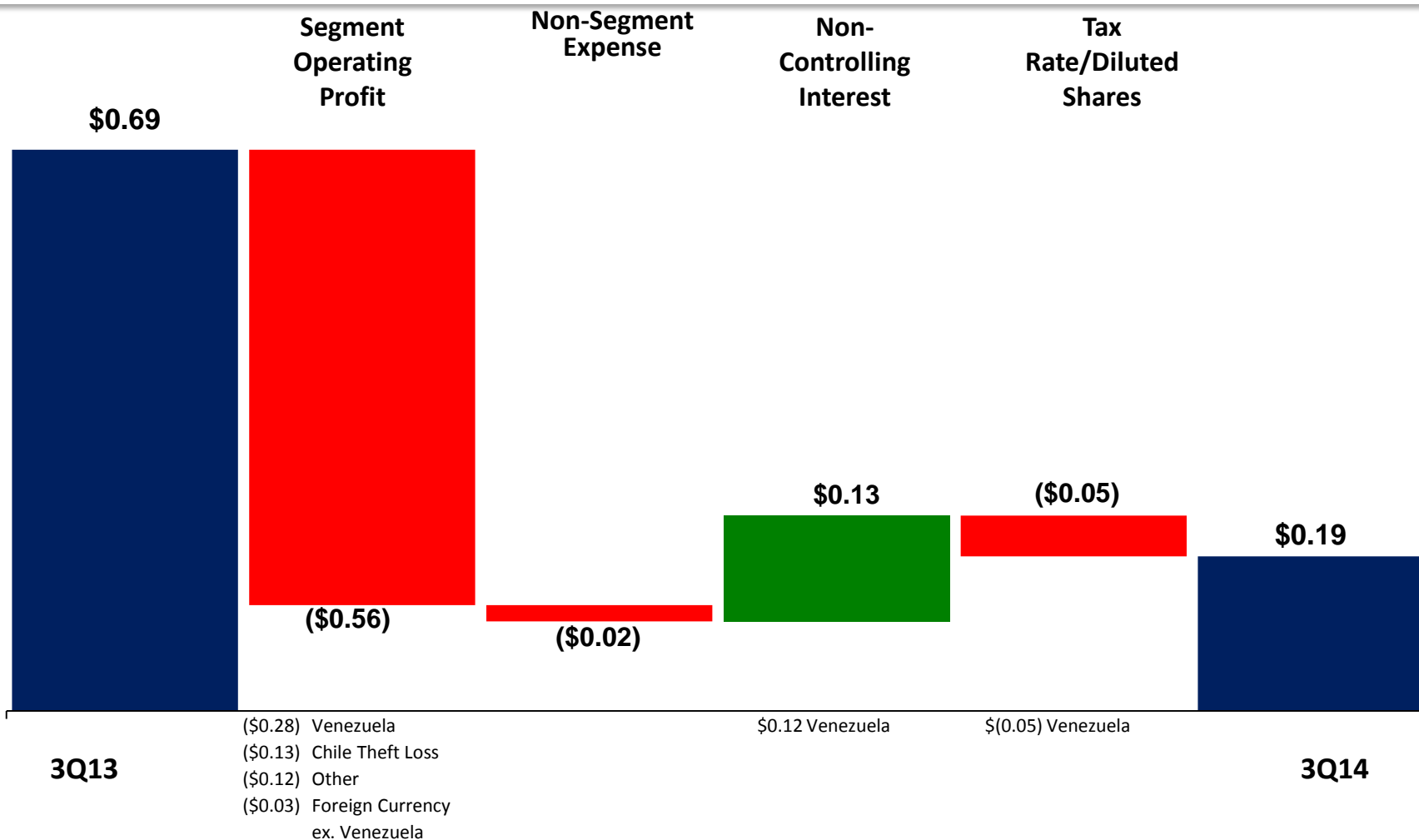
3Q14 Non-GAAP Results

(\$ millions, except EPS)



Note: See reconciliation to GAAP results in appendix

Non-GAAP EPS: 3Q13 Versus 3Q14



Note: See reconciliation to GAAP results in appendix

Non-GAAP Cash Flow, Capital Investment and Net Debt

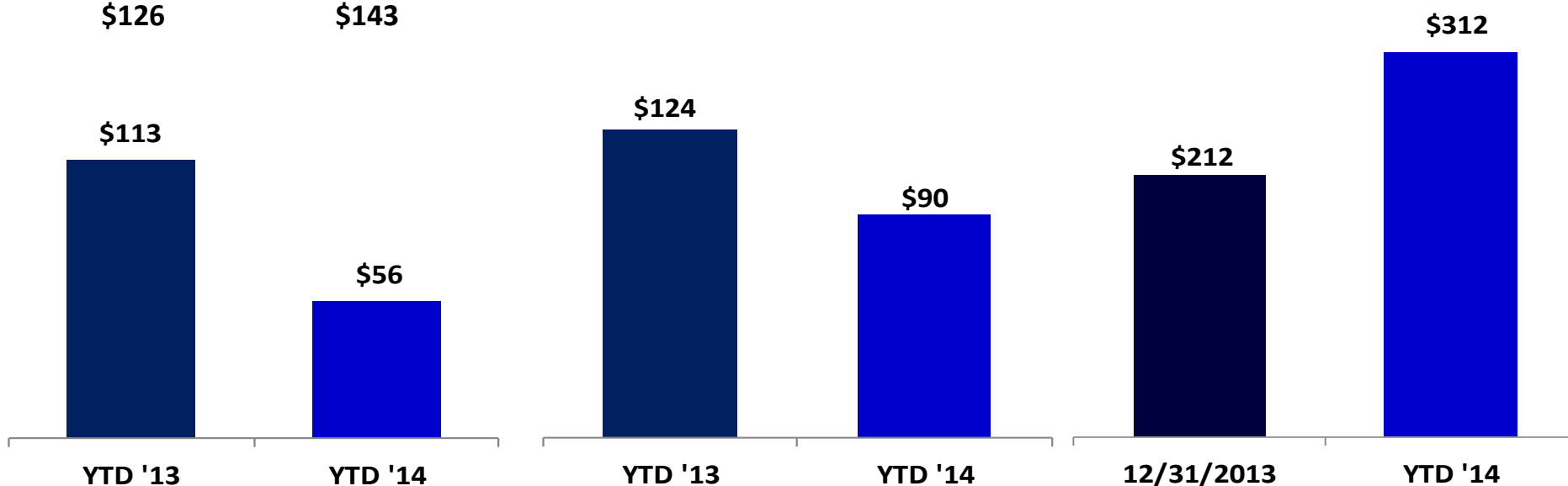
(\$ millions)

Non-GAAP CFOA^(a)

Capital Expenditures and Capital Leases

Net Debt ^(a)

Excluding pension payments:
\$126 \$143

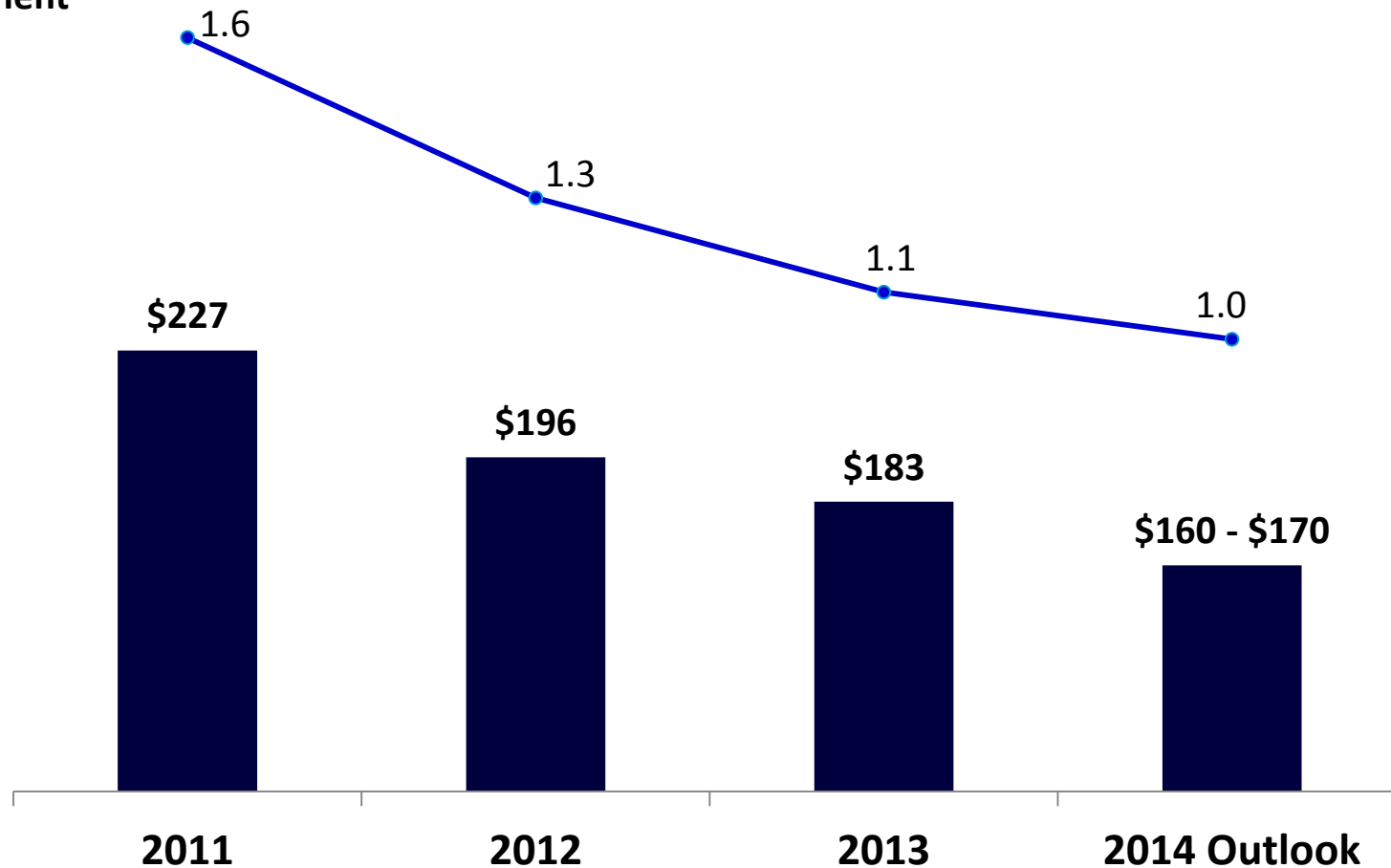


(a) See reconciliation to GAAP results in appendix

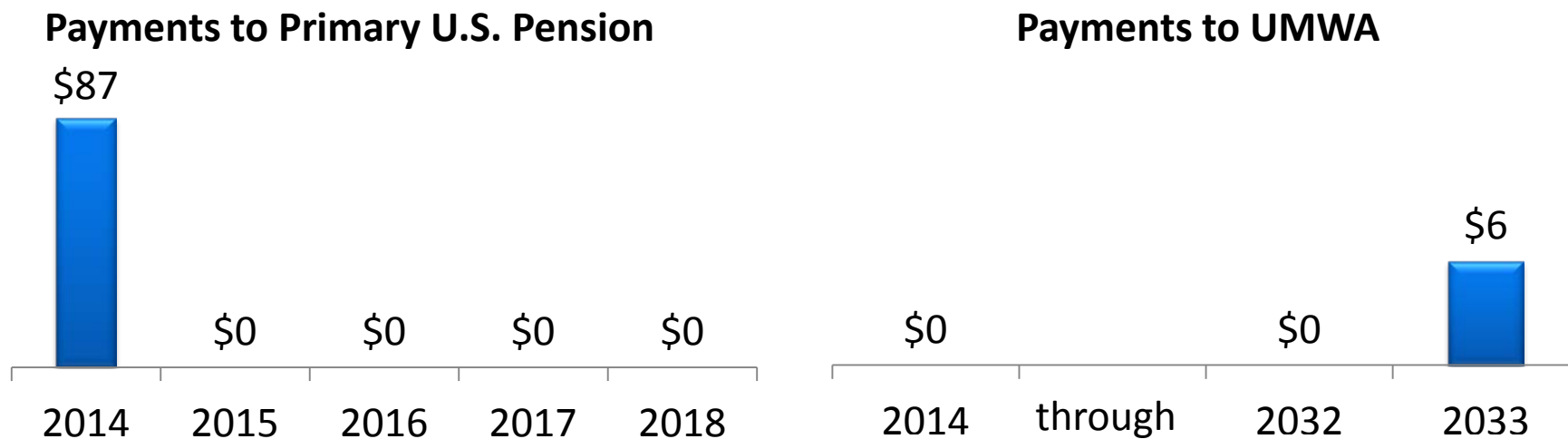
Capex Spend

(\$ millions, except ratio)

Reinvestment Ratio



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



- Prepaid 2015 and 2016 pension payments totaling \$61 million in 3Q 14
 - Accelerates de-risking of invested asset allocation
 - Reduces PBGC premiums (current borrowing costs are lower than PBGC premiums)
- Lump-sum pension payment offered to eligible former employees
 - Non-cash GAAP charge expected in 4Q 14 based on number of participants and actuarial assumptions
- No cash payments to UMWA expected until 2033

Non-GAAP Revenue and Margin Outlook 2014 - 2016

2014 Guidance Reduced

- Segment margin 5.5% - 6%
- Revenue \$3.7 billion

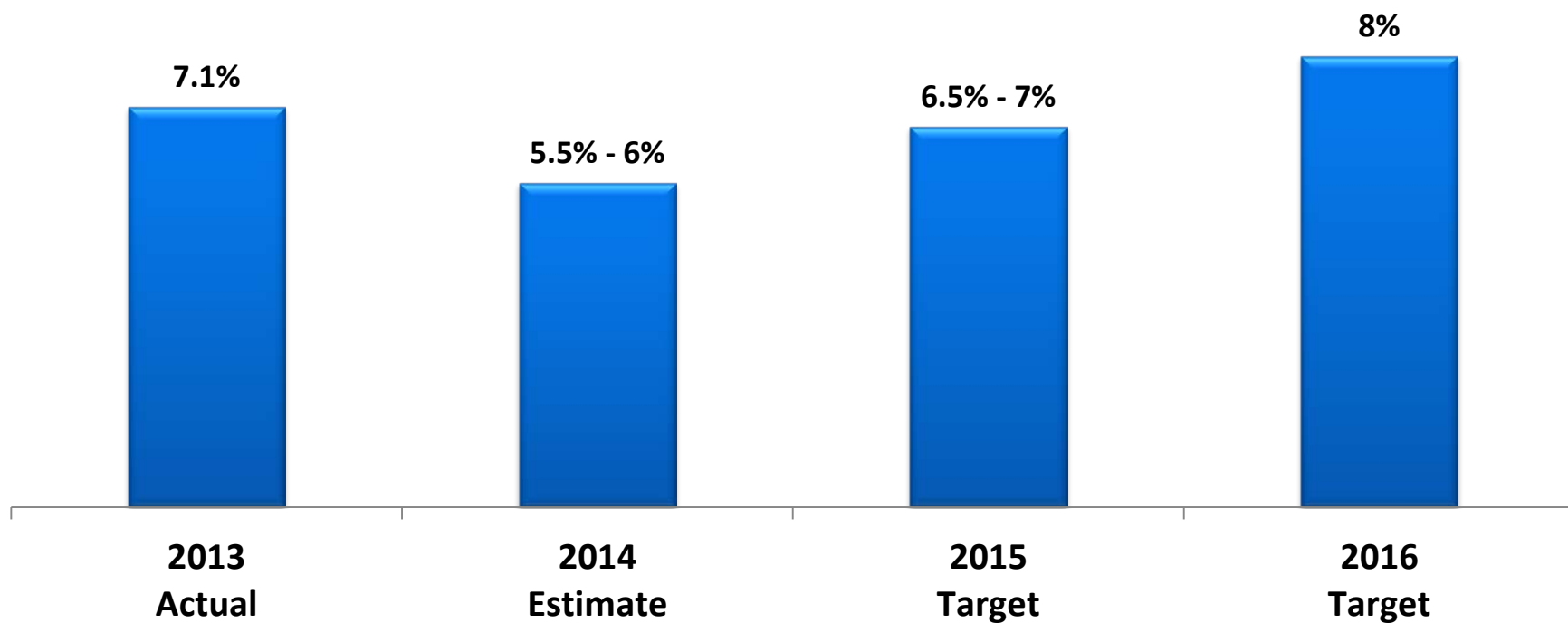
2015 Targets

- Segment margin 6.5% - 7%
- Revenue \$3.8 billion

2016 Targets Unchanged

- Segment margin 8%
- \$290 to \$330 million segment operating profit
- \$2.50 - \$3.00 EPS

Brink's Total Segment Margin Outlook (Non-GAAP)



Note: See appendix for reconciliation to GAAP

Profit Improvement Initiatives

Fix U.S. & Mexico

- Improve branch performance
- Reduce SG&A
- Route logistics
- Field force automation
- One-man crews

Procurement

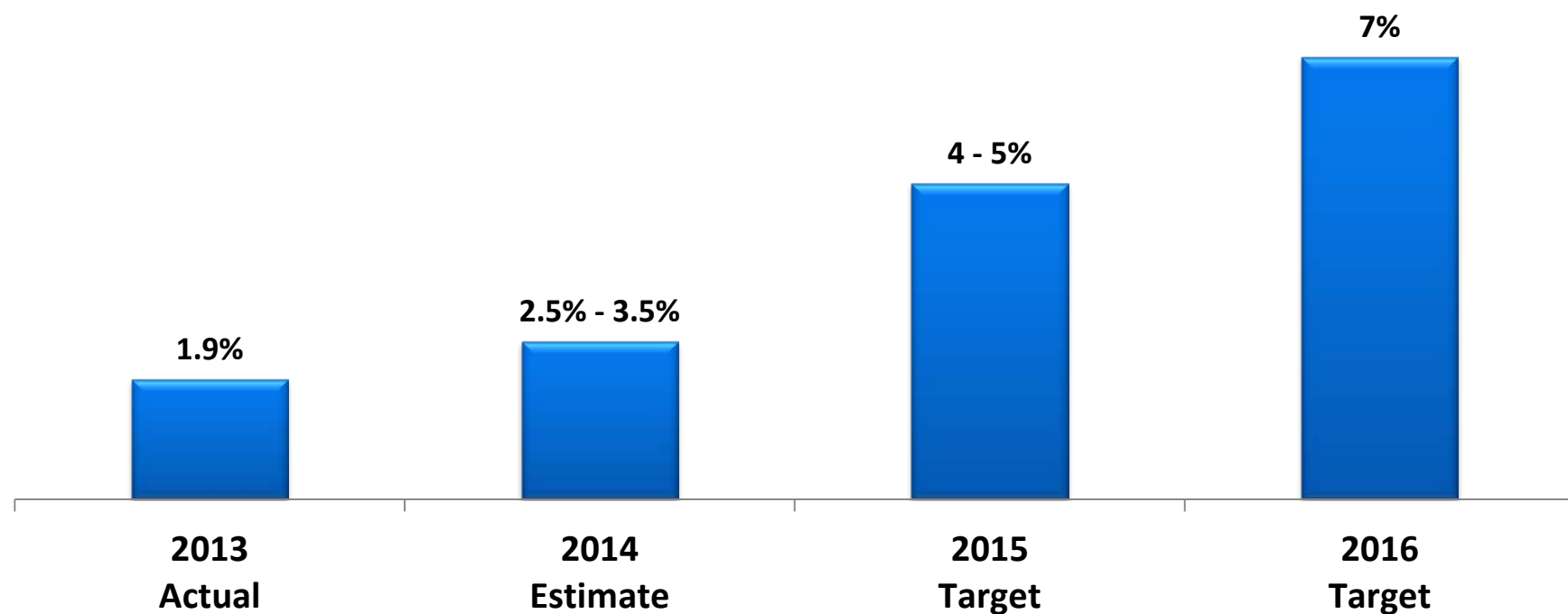
- Global fleet & equipment tenders
- Vehicle redesign & maintenance
- Reduce travel costs

Centralization

- Reduce number of IT data centers
- Finance shared services
- Other administrative functions

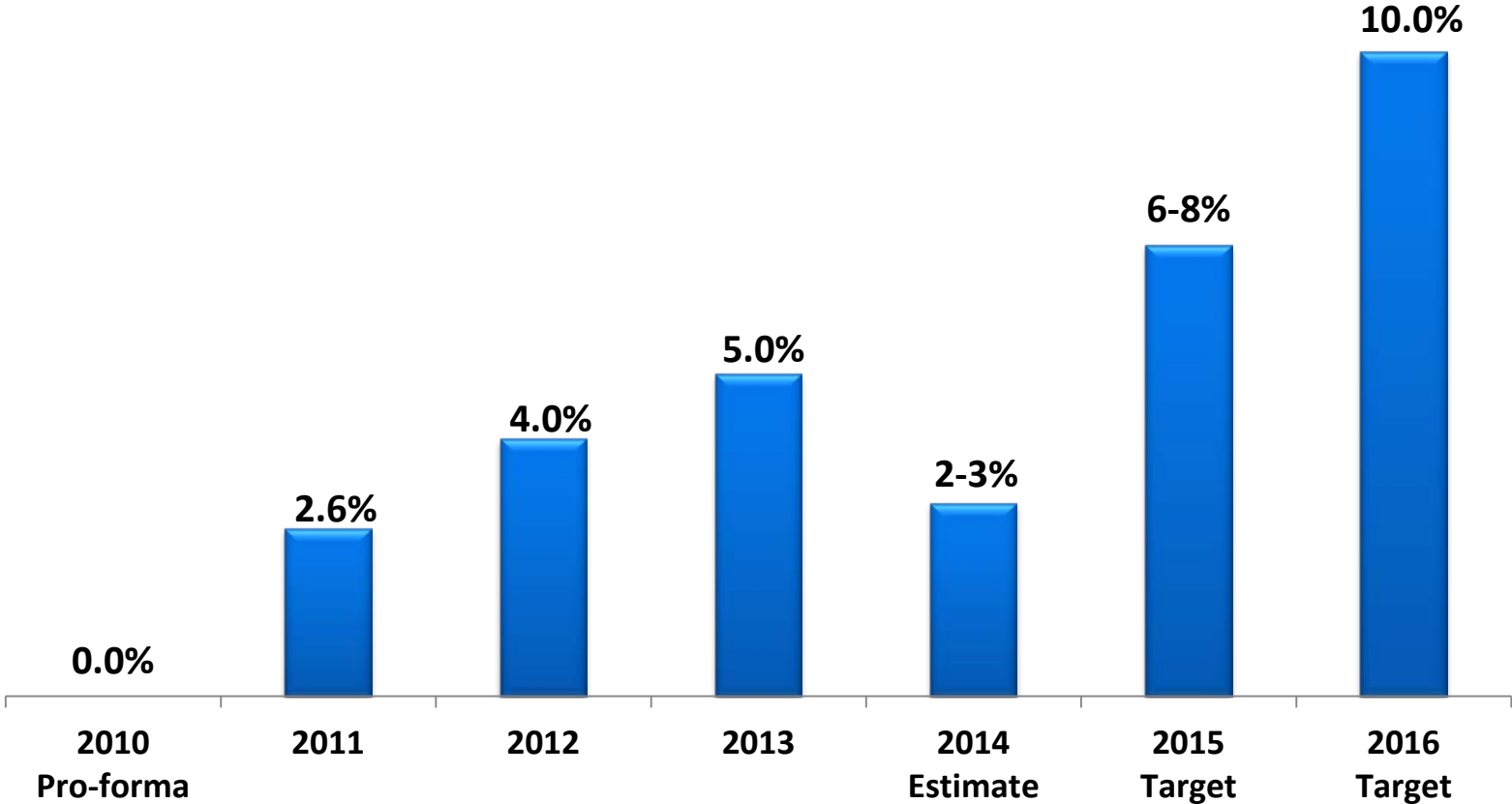
North America Segment Margin Outlook (Non-GAAP)

(excluding Global Payments)



Note: See appendix for reconciliation to GAAP

Mexico Segment Margin History and Outlook (Non-GAAP)



Note: See reconciliation to GAAP in appendix

Non-GAAP 2016 Targets

(\$ millions, except where noted)

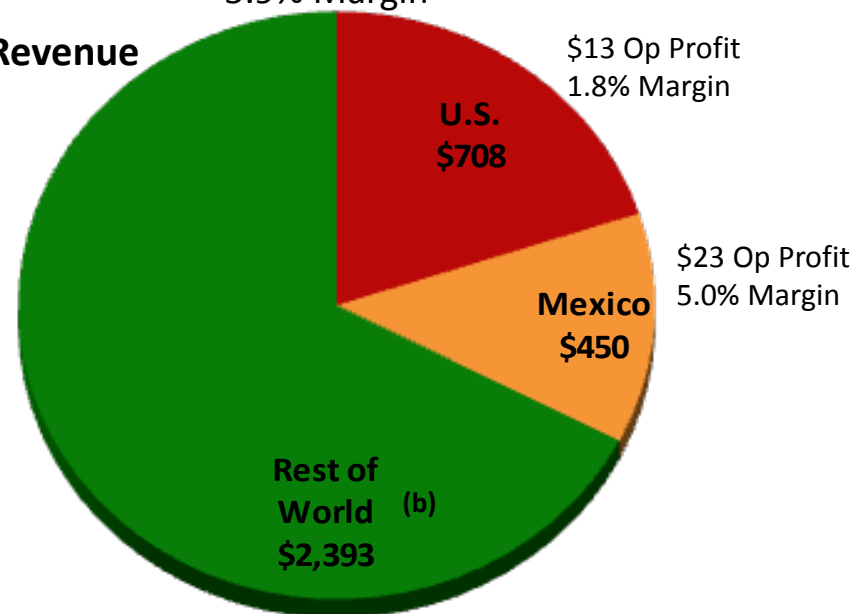
2013 Adjusted Non-GAAP Results ^(a)

\$3.6 Billion Revenue

\$210 Op Profit

5.9% Margin

Revenue



\$174 Op Profit
7.3% Margin

2016 Target Margin / Potential EPS Growth^(a)

	Segment Op Profit	EPS
2013 Actual	\$210	\$1.52
U.S. at 6% Margin	\$30	\$0.34
Mexico at 10% Margin	\$22	\$0.26
Rest of World +1% Margin	\$28	\$0.38
2016 Target 8% Margin	~\$290	~\$2.50
Add 5% annual organic revenue growth '14 – '16	~\$40	~\$0.50
Potential 2016	\$290 - \$330	\$2.50 - \$3.00

(a) 2013 Non-GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar. See appendix for reconciliations to GAAP and other information.

(b) Includes all regional/corporate allocated costs

2016 Targets

2016 Non-GAAP Targets ^(a)

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

How We Get There

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

(a) See appendix for information regarding reconciling to GAAP

Appendix

Non-GAAP Reconciliations – 1Q2014

	GAAP Basis	Expenses Related to Currency Devaluation in Venezuela (a)	Gains/ Losses on Acquisitions and Dispositions (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Share-based Compensation Adjustment (e)	Adjust Income Tax Rate (f)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (g)	Adjusted Non-GAAP Basis (h)
First Quarter 2014										
Revenues:										
Latin America	\$ 438.4	-	-	-	-	-	-	438.4	(113.1)	325.3
EMEA	298.0	-	-	-	-	-	-	298.0	-	298.0
North America	220.1	-	-	-	-	-	-	220.1	-	220.1
Asia Pacific	35.1	-	-	-	-	-	-	35.1	-	35.1
Revenues	\$ 991.6	-	-	-	-	-	-	991.6	(113.1)	878.5
Operating profit:										
Latin America	\$ (74.8)	123.3	(1.2)	0.9	-	-	-	48.2	(28.9)	19.3
EMEA	14.8	-	-	-	-	-	-	14.8	-	14.8
North America	1.1	-	-	-	1.2	-	-	2.3	-	2.3
Asia Pacific	4.4	-	-	-	-	-	-	4.4	-	4.4
Segment operating profit	(54.5)	123.3	(1.2)	0.9	1.2	-	-	69.7	(28.9)	40.8
Non-segment	(18.0)	-	-	-	4.8	-	-	(13.2)	-	(13.2)
Operating profit	\$ (72.5)	123.3	(1.2)	0.9	6.0	-	-	56.5	(28.9)	27.6
Amounts attributable to Brink's:										
Income from continuing operations	\$ (58.4)	74.9	(1.2)	0.6	3.8	-	0.8	20.5	(10.8)	9.7
Diluted EPS – continuing operations	(1.19)	1.53	(0.02)	0.01	0.08	-	0.02	0.42	(0.22)	0.20

Amounts may not add due to rounding. See page 23 for notes.

Non-GAAP Reconciliations – 2Q2014

	GAAP Basis	Expenses Related to Currency Devaluation in Venezuela (a)	Gains/ Losses on Acquisitions and Dispositions (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Share-based Compensation Adjustment (e)	Adjust Income Tax Rate (f)	Non-GAAP Basis	Adjust Venezuela to the U.S. Dollar (g)	Adjusted Non-GAAP Basis (h)
Second Quarter 2014										
Revenues:										
Latin America	\$ 336.5	-	-	-	-	-	-	336.5	-	336.5
EMEA	302.9	-	-	-	-	-	-	302.9	-	302.9
North America	225.7	-	-	-	-	-	-	225.7	-	225.7
Asia Pacific	36.4	-	-	-	-	-	-	36.4	-	36.4
Revenues	\$ 901.5	-	-	-	-	-	-	901.5	-	901.5
Operating profit:										
Latin America	\$ (1.5)	9.8	(0.6)	0.9	-	0.6	-	9.2	-	9.2
EMEA	17.3	-	-	-	-	0.5	-	17.8	-	17.8
North America	5.7	-	-	-	0.8	0.3	-	6.8	-	6.8
Asia Pacific	4.6	-	-	-	-	0.1	-	4.7	-	4.7
Segment operating profit	26.1	9.8	(0.6)	0.9	0.8	1.5	-	38.5	-	38.5
Non-segment	(15.4)	-	-	-	2.8	2.7	-	(9.9)	-	(9.9)
Operating profit	\$ 10.7	9.8	(0.6)	0.9	3.6	4.2	-	28.6	-	28.6
Amounts attributable to Brink's:										
Income from continuing operations	\$ 2.3	6.0	(0.6)	0.8	2.3	3.4	(2.0)	12.2	(0.7)	11.5
Diluted EPS – continuing operations	0.05	0.12	(0.02)	0.02	0.05	0.07	(0.04)	0.25	(0.01)	0.23

Amounts may not add due to rounding. See page 23 for notes.

Non-GAAP Reconciliations – 3Q2014

	GAAP Basis	Expenses Related to Currency Devaluation in Venezuela (a)	Gains/ Losses on Acquisitions and Dispositions (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Share-based Compensation Adjustment (e)	Adjust Income Tax Rate (f)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (g)	Adjusted Non-GAAP Basis (h)
Third Quarter 2014										
Revenues:										
Latin America	\$ 343.2	-	-	-	-	-	-	343.2	-	343.2
EMEA	303.5	-	-	-	-	-	-	303.5	-	303.5
North America	227.9	-	-	-	-	-	-	227.9	-	227.9
Asia Pacific	38.5	-	-	-	-	-	-	38.5	-	38.5
Revenues	\$ 913.1	-	-	-	-	-	-	913.1	-	913.1
Operating profit:										
Latin America	\$ (5.1)	4.8	(1.6)	2.4	-	(0.3)	-	0.2	-	0.2
EMEA	15.6	-	15.6	-	-	(0.2)	-	31.0	-	31.0
North America	1.5	-	-	-	0.8	(0.1)	-	2.2	-	2.2
Asia Pacific	5.0	-	-	-	-	-	-	5.0	-	5.0
Segment operating profit	17.0	4.8	14.0	2.4	0.8	(0.6)	-	38.4	-	38.4
Non-segment	30.5	-	(44.9)	-	2.9	(1.2)	-	(12.7)	-	(12.7)
Operating profit	\$ 47.5	4.8	(30.9)	2.4	3.7	(1.8)	-	25.7	-	25.7
Amounts attributable to Brink's:										
Income from continuing operations	\$ 18.7	2.9	(12.0)	1.8	2.3	(1.3)	(2.8)	9.6	(0.7)	8.9
Diluted EPS – continuing operations	0.38	0.06	(0.25)	0.04	0.05	(0.03)	(0.06)	0.19	(0.01)	0.18

Amounts may not add due to rounding. See page 23 for notes.

Non-GAAP Reconciliations – First 9 Months 2014

	GAAP Basis	Expenses Related to Currency Devaluation in Venezuela (a)	Gains/ Losses on Acquisitions and Dispositions (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Share-based Compensation Adjustment (e)	Adjust Income Tax Rate (f)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (g)	Adjusted Non-GAAP Basis (h)
Nine Months 2014										
Revenues:										
Latin America	\$ 1,118.1	-	-	-	-	-	-	1,118.1	(113.1)	1,005.0
EMEA	904.4	-	-	-	-	-	-	904.4	-	904.4
North America	673.7	-	-	-	-	-	-	673.7	-	673.7
Asia Pacific	110.0	-	-	-	-	-	-	110.0	-	110.0
Revenues	\$ 2,806.2	-	-	-	-	-	-	2,806.2	(113.1)	2,693.1
Operating profit:										
Latin America	\$ (81.4)	137.9	(3.4)	4.2	-	0.3	-	57.6	(28.9)	28.7
EMEA	47.7	-	15.6	-	-	0.3	-	63.6	-	63.6
North America	8.3	-	-	-	2.8	0.2	-	11.3	-	11.3
Asia Pacific	14.0	-	-	-	-	0.1	-	14.1	-	14.1
Segment operating profit	(11.4)	137.9	12.2	4.2	2.8	0.9	-	146.6	(28.9)	117.7
Non-segment	(2.9)	-	(44.9)	-	10.5	1.5	-	(35.8)	-	(35.8)
Operating profit	\$ (14.3)	137.9	(32.7)	4.2	13.3	2.4	-	110.8	(28.9)	81.9
Amounts attributable to Brink's:										
Income from continuing operations	\$ (37.4)	83.8	(13.8)	3.2	8.4	2.1	(4.0)	42.3	(12.2)	30.1
Diluted EPS – continuing operations	(0.76)	1.71	(0.28)	0.07	0.17	0.04	(0.08)	0.86	(0.25)	0.61

Amounts may not add due to rounding. See page 23 for notes.

Non-GAAP Reconciliations – 2014 Notes

- a) To eliminate the effects of the March 2014 currency devaluation in Venezuela as described in (g) below. Expenses eliminated from Non-GAAP results include first-quarter currency exchange losses totaling \$122 million related to remeasured net monetary assets and \$16 million in year-to-date expenses related to nonmonetary assets. Nonmonetary assets were not remeasured to a lower basis when the currency devalued. Instead, under highly inflationary accounting rules, these assets retained their higher historical bases, which excess is recognized in earnings as the asset is consumed.
- b) To eliminate
- \$44.9 million in third-quarter divestiture gains primarily related to the sale of our equity investment in a CIT business in Peru.
 - \$15.6 million in third-quarter charges related to the planned restructuring of our business in the Netherlands.
 - \$3.8 million in equity earnings (\$1.2 million in the first quarter, \$1.3 million in the second quarter and \$1.3 million in the third quarter) from our former investment in a CIT business in Peru.
 - a \$0.7 million adjustment in the third quarter related to the decrease in a loss contingency assumed in the 2010 Mexico acquisition.
 - \$1.1 million in restructuring charges (\$0.7 million in the second quarter and \$0.4 million in the third quarter) related to Latin American operations that are expected to be shut down within the next 12 months.
- c) To eliminate employee benefit settlement losses in Mexico.
- d) To eliminate expenses related to U.S. retirement plans.
- e) To eliminate an accounting adjustment related to share-based compensation (\$4.2 million expense in the second quarter and a \$1.8 million benefit in the third quarter). The accounting adjustment revises the accounting for share-based compensation from fixed to variable fair value accounting as defined in ASC Topic 718, *Stock Compensation*.
- f) To adjust effective income tax rate in the interim period to be equal to the midpoint of the estimated range of the full-year Non-GAAP effective income tax rate. The midpoint of the estimated range of the full-year Non-GAAP effective tax rate for 2014 is 38%.
- g) Effective March 24, 2014, Brink's began remeasuring its Venezuelan operating results using currency exchange rates reported under a newly established currency exchange process in Venezuela (the "SICAD II process"). The rate published for this process has averaged approximately 50 since opening on March 24, 2014. This adjustment reflects a hypothetical remeasurement of Brink's Venezuela's first quarter 2014 revenue and operating results using a rate of 50 bolivars to the U.S. dollar, which approximates the rate observed in the new SICAD II process in March 2014.
- h) Adjusted Non-GAAP results are equal to Non-GAAP results further adjusted for Venezuelan results at 50 bolivars per U.S. dollar.

Amounts may not add due to rounding.

Non-GAAP Reconciliations – 1Q2013

	GAAP Basis	Gains/ Losses on Acquisitions and Dispositions (a)	Expenses Related to Currency Devaluation in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (f)	Adjusted Non-GAAP Basis (g)
First Quarter 2013									
Revenues:									
Latin America	\$ 412.9	-	-	-	-	-	412.9	(84.5)	328.4
EMEA	277.8	-	-	-	-	-	277.8	-	277.8
North America	223.2	-	-	-	-	-	223.2	-	223.2
Asia Pacific	36.6	-	-	-	-	-	36.6	-	36.6
Revenues	\$ 950.5	-	-	-	-	-	950.5	(84.5)	866.0
Operating profit:									
Latin America	\$ 23.4	(1.6)	13.9	0.3	-	-	36.0	(18.0)	18.0
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	(1.6)	13.9	0.3	2.9	-	49.8	(18.0)	31.8
Non-segment	(17.0)	(1.1)	-	-	10.5	-	(7.6)	-	(7.6)
Operating profit	\$ 17.3	(2.7)	13.9	0.3	13.4	-	42.2	(18.0)	24.2
Amounts attributable to Brink's:									
Income from continuing operations	\$ 2.9	(2.7)	8.7	0.2	8.2	0.2	17.5	(8.7)	8.8
Diluted EPS – continuing operations	0.06	(0.05)	0.18	-	0.17	-	0.36	(0.18)	0.18

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

Non-GAAP Reconciliations – 2Q2013

	GAAP Basis	Gains/ Losses on Acquisitions and Dispositions (a)	Expenses Related to Currency Devaluation in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (f)	Adjusted Non-GAAP Basis (g)
Second Quarter 2013									
Revenues:									
Latin America	\$ 413.6	-	-	-	-	-	413.6	(83.9)	329.7
EMEA	293.4	-	-	-	-	-	293.4	-	293.4
North America	226.3	-	-	-	-	-	226.3	-	226.3
Asia Pacific	36.6	-	-	-	-	-	36.6	-	36.6
Revenues	\$ 969.9	-	-	-	-	-	969.9	(83.9)	886.0
Operating profit:									
Latin America	\$ 24.4	(1.3)	0.2	0.5	-	-	23.8	(8.6)	15.2
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	(1.3)	0.2	0.5	2.9	-	56.7	(8.6)	48.1
Non-segment	(21.6)	-	-	-	10.2	-	(11.4)	-	(11.4)
Operating profit	\$ 32.8	(1.3)	0.2	0.5	13.1	-	45.3	(8.6)	36.7
Amounts attributable to Brink's:									
Income from continuing operations	\$ 13.2	(1.3)	0.1	0.4	7.7	1.6	21.7	(5.9)	15.8
Diluted EPS – continuing operations	0.27	(0.03)	-	0.01	0.16	0.03	0.44	(0.12)	0.32

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

Non-GAAP Reconciliations – 3Q2013

	GAAP Basis	Gains/ Losses on Acquisitions and Dispositions (a)	Expenses Related to Currency Devaluation in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (f)	Adjusted Non-GAAP Basis (g)
Third Quarter 2013									
Revenues:									
Latin America	\$ 423.8	-	-	-	-	-	423.8	(100.1)	323.7
EMEA	301.2	-	-	-	-	-	301.2	-	301.2
North America	222.5	-	-	-	-	-	222.5	-	222.5
Asia Pacific	34.9	-	-	-	-	-	34.9	-	34.9
Revenues	\$ 982.4	-	-	-	-	-	982.4	(100.1)	882.3
Operating profit:									
Latin America	\$ 42.8	(1.5)	0.2	0.8	-	-	42.3	(20.7)	21.6
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	(1.5)	0.2	0.8	2.9	-	82.3	(20.7)	61.6
Non-segment	(20.7)	(0.9)	-	-	10.3	-	(11.3)	-	(11.3)
Operating profit	\$ 59.2	(2.4)	0.2	0.8	13.2	-	71.0	(20.7)	50.3
Amounts attributable to Brink's:									
Income from continuing operations	\$ 29.8	(2.4)	0.1	0.6	7.7	(1.9)	33.9	(11.6)	22.3
Diluted EPS – continuing operations	0.61	(0.05)	-	0.01	0.16	(0.04)	0.69	(0.24)	0.45

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

Non-GAAP Reconciliations – First 9 Months 2013

	GAAP Basis	Gains/ Losses on Acquisitions and Dispositions (a)	Expenses Related to Currency Devaluation in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (f)	Adjusted Non-GAAP Basis (g)
Nine Months 2013									
Revenues:									
Latin America	\$ 1,250.3	-	-	-	-	-	1,250.3	(268.5)	981.8
EMEA	872.4	-	-	-	-	-	872.4	-	872.4
North America	672.0	-	-	-	-	-	672.0	-	672.0
Asia Pacific	108.1	-	-	-	-	-	108.1	-	108.1
Revenues	\$ 2,902.8	-	-	-	-	-	2,902.8	(268.5)	2,634.3
Operating profit:									
Latin America	\$ 90.6	(4.4)	14.3	1.6	-	-	102.1	(47.3)	54.8
EMEA	59.4	-	-	-	-	-	59.4	-	59.4
North America	4.5	-	-	-	8.7	-	13.2	-	13.2
Asia Pacific	14.1	-	-	-	-	-	14.1	-	14.1
Segment operating profit	168.6	(4.4)	14.3	1.6	8.7	-	188.8	(47.3)	141.5
Non-segment	(59.3)	(2.0)	-	-	31.0	-	(30.3)	-	(30.3)
Operating profit	\$ 109.3	(6.4)	14.3	1.6	39.7	-	158.5	(47.3)	111.2
Amounts attributable to Brink's:									
Income from continuing operations	\$ 45.9	(6.4)	8.9	1.2	23.6	(0.1)	73.1	(26.2)	46.9
Diluted EPS – continuing operations	0.94	(0.13)	0.18	0.02	0.48	-	1.49	(0.54)	0.96

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

Non-GAAP Reconciliations – 4Q2013

	GAAP Basis	Gains/ Losses on Acquisitions and Dispositions (a)	Expenses Related to Currency Devaluation in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (f)	Adjusted Non-GAAP Basis (g)
Fourth Quarter 2013									
Revenues:									
Latin America	\$ 470.4	-	-	-	-	-	470.4	(123.0)	347.4
EMEA	305.9	-	-	-	-	-	305.9	-	305.9
North America	226.4	-	-	-	-	-	226.4	-	226.4
Asia Pacific	36.7	-	-	-	-	-	36.7	-	36.7
Revenues	\$ 1,039.4	-	-	-	-	-	1,039.4	(123.0)	916.4
Operating profit:									
Latin America	\$ 59.3	0.5	0.3	0.9	-	-	61.0	(21.6)	39.4
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	1.4	0.3	0.9	2.9	-	89.7	(21.6)	68.1
Non-segment	(21.8)	(0.8)	-	-	10.3	-	(12.3)	-	(12.3)
Operating profit	\$ 62.4	0.6	0.3	0.9	13.2	-	77.4	(21.6)	55.8
Amounts attributable to Brink's:									
Income from continuing operations	\$ 26.0	2.3	0.2	0.6	8.2	0.1	37.4	(9.9)	27.5
Diluted EPS – continuing operations	0.53	0.05	-	0.01	0.17	-	0.76	(0.20)	0.56

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

Non-GAAP Reconciliations – Full Year 2013

	GAAP Basis	Gains/ Losses on Acquisitions and Dispositions (a)	Expenses Related to Currency Devaluation in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis	Adjust Venezuela to 50 Bolivars to the U.S. Dollar (f)	Adjusted Non-GAAP Basis (g)
Full Year 2013									
Revenues:									
Latin America	\$ 1,720.7	-	-	-	-	-	1,720.7	(391.5)	1,329.2
EMEA	1,178.3	-	-	-	-	-	1,178.3	-	1,178.3
North America	898.4	-	-	-	-	-	898.4	-	898.4
Asia Pacific	144.8	-	-	-	-	-	144.8	-	144.8
Revenues	\$ 3,942.2	-	-	-	-	-	3,942.2	(391.5)	3,550.7
Operating profit:									
Latin America	\$ 149.9	(3.9)	14.6	2.5	-	-	163.1	(68.9)	94.2
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	(3.0)	14.6	2.5	11.6	-	278.5	(68.9)	209.6
Non-segment	(81.1)	(2.8)	-	-	41.3	-	(42.6)	-	(42.6)
Operating profit	\$ 171.7	(5.8)	14.6	2.5	52.9	-	235.9	(68.9)	167.0
Amounts attributable to Brink's:									
Income from continuing operations	\$ 71.9	(4.1)	9.1	1.8	31.8	-	110.5	(36.1)	74.4
Diluted EPS – continuing operations	1.47	(0.08)	0.18	0.04	0.65	-	2.26	(0.74)	1.52

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

Non-GAAP Reconciliations – 2013 Notes

- a) To eliminate
- \$6.1 million in equity earnings (\$1.6 million in the first quarter, \$1.3 million in the second quarter, \$1.5 million in the third quarter, and \$1.7 million in the fourth quarter) from our former investment in a CIT business in Peru.
 - 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 favorable 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 unfavorable tax adjustment related to the Belgium disposition.
- b) To eliminate the effects of the February 2013 currency devaluation in Venezuela in which the official exchange rate in Venezuela declined 16% from 5.3 to 6.3 bolivars to the U.S. dollar. Expenses eliminated from Non-GAAP results include first quarter currency exchange losses totaling \$13.4 million related to remeasured net monetary assets as well as expenses related to nonmonetary assets (\$0.5 million in the first quarter, \$0.2 million in the second quarter, \$0.2 million in the third quarter and \$0.3 million in the fourth quarter). Nonmonetary assets were not remeasured to a lower basis when the currency devalued. Instead, under highly inflationary accounting rules, these assets retained their higher historical bases, which excess is recognized in earnings as the asset is consumed.
- c) To eliminate employee benefit settlement losses in Mexico.
- d) To eliminate expenses related to U.S. retirement plans.
- e) To adjust effective income tax rate in the interim period to be equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate for 2013 was 34.1%.
- f) Effective March 24, 2014, Brink's began remeasuring its Venezuelan operating results using currency exchange rates reported under a newly established currency exchange process in Venezuela (the "SICAD II process"). This adjustment reflects a hypothetical remeasurement of Brink's Venezuela's 2013 revenue and operating results using a rate of 50 bolivars to the U.S. dollar, which approximates the rate observed in the new SICAD II 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) Adjusted Non-GAAP results are equal to Non-GAAP results further adjusted for Venezuelan results at 50 bolivars per U.S. dollar.

Amounts may not add due to rounding.

Non-GAAP Reconciliations – Cash Flows

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

	Nine Months	
	2014	2013
Cash flows from operating activities – GAAP	\$ 72.5	\$ 104.4
Decrease (increase) in certain customer obligations ^(a)	(15.5)	4.9
Cash outflows (inflows) related to discontinued operations	(0.9)	3.6
Cash flows from operating activities – Non-GAAP (reduced by pension contributions)	56.1	112.9
Contributions to primary U.S. pension plan	87.2	13.0
Cash flows from operating activities – Non-GAAP (before pension contributions)	<u>\$ 143.3</u>	<u>\$ 125.9</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.

Both measures of “Non-GAAP cash flows from operating activities” (before and after U.S pension contributions) are supplemental financial measures that are not required by, or presented in accordance with GAAP. The purpose of these Non-GAAP measures is to report financial information excluding the impact of cash received and processed in certain of our secure Cash Management Service operations, without cash flows from discontinued operations and with and without cash flows related to the primary U.S. pension plan. We believe these measures are helpful in assessing cash flows from operations, enable period-to-period comparability and are useful in predicting future operating cash flows. These Non-GAAP measures should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

Non-GAAP Reconciliations – Projected Financial Information

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

North America Segment Margin Outlook

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Non-GAAP	1.9%	2.5 – 3.5%	4-5%	7%
Pension expense	(1.3)%	0%	0%	0%
GAAP	<u>0.6%</u>	<u>2.5 – 3.5%</u>	<u>4-5%</u>	<u>7%</u>

U.S. Profit Improvement Outlook

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

Mexico Profit Improvement Outlook

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

Mexico Segment Margin History and Outlook

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Non-GAAP	0.0%	2.6%	4.0%	5.0%	2% - 3%	6-8%	10.0%
Settlement losses	(a)	(0.5)%	(0.8)%	(0.6)%	(a)	(a)	(a)
Acquisition adjustments	n/a	0%	0.5%	(0.5)%	(a)	n/a	n/a
GAAP	<u>(a)%</u>	<u>2.1%</u>	<u>3.7%</u>	<u>4.0%</u>	<u>(a)</u>	<u>(a)</u>	<u>(a)</u>

Amounts may not add due to rounding

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

Non-GAAP Reconciliations – Net Debt

	September 30,	December 31,
<i>(In millions)</i>	2014	2013
Debt:		
Short-term	\$ 59.4	80.9
Long-term	434.5	355.1
Total Debt	<u>493.9</u>	<u>436.0</u>
Less:		
Cash and cash equivalents	223.0	255.5
Amounts held by Cash Management Services operations ^{a)}	<u>(41.2)</u>	<u>(31.3)</u>
Cash and cash equivalents available for general corporate purposes	181.8	224.2
Net Debt	<u>\$ 312.1</u>	<u>211.8</u>

- a) Title to cash received and processed in certain of our secure Cash Management Services operations transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources and in our computation of Net Debt.

Net Debt is a supplemental Non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a Non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP. Net Debt excluding cash and debt in Venezuelan operations was \$331 million at September 30, 2014, and \$306 million at December 31, 2013.

Net Debt increased by \$100 million primarily due to the adoption of the less favorable SICAD II exchange rate for currency held in Venezuelan bolivars during the first quarter of 2014 and cash contributions made to our primary U.S. pension plan during the first nine months of 2014. See note 1 and note 3 to the consolidated financial statements for more information.