UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): June 5, 2018

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

Virginia	001-09148	54-1317776
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1801 Bayberry Court
P. O. Box 18100
Richmond, VA 23226-8100
(Address and zip code of
principal executive offices)
Registrant's telephone number, including area code: **(804) 289-9600**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2.):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting materials pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure

On June 5, 2018, The Brink's Company (the "Company") updated the slides that it uses for meetings with investors and analysts. A copy of the updated slides is furnished as Exhibit 99.1 hereto.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific references in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Updated slide presentation of The Brink's Company

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE BRINK'S COMPANY
(Registrant)

Date: June 5, 2018	By:	/s/McAlister C. Marshall, II
		McAlister C. Marshall, II
		Senior Vice President, General Counsel and Chief Administrative Officer

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
99.1	Updated slide presentation of The Brink's Company

BRINKS
NYSE: BCO

Exhibit 99.1

Investor Presentation

June 5, 2018

Doug Pertz
President & CEO

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: 2018 non-GAAP outlook, including revenue, operating profit, margin rate, earnings per share and adjusted EBITDA; 2018 and future years' tax rates and payments; foreign currency translation impact on 2018 results, including in Argentina; 2019 operating profit and adjusted EBITDA targets; 2019 operating profit margin target for the U.S. business; closing of the Dunbar acquisition and expected synergies and contributions to future earnings related thereto; 2018 -2020 capital expense outlook; 2018 and 2019 target cash flow; net debt and leverage outlook and future investment in and results of 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 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, environmental and other 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, reputation and brand; 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, 2017, 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 today 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.

World's Largest Cash Management Company[2]

Global Market Leader

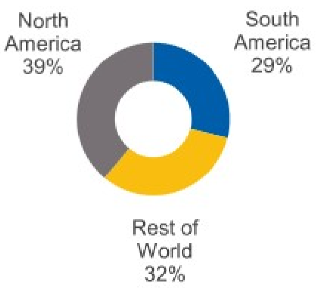
Global cash market $16.5 billion[1]

	Revenue	Countries	Regions
Brink's[3]	$3.2B	117	SA, NA, EMEA, Asia Pacific
Prosegur	$2.1B	15	SA, EMEA, Asia, Australia
Loomis	$2.0B	20	EMEA, NA
G4S	$1.6B	44	EMEA, SA, Asia, NA
Garda	$0.8B	2	NA
Dunbar	$0.4B	1	NA

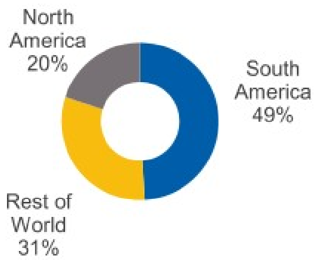
Brink's Operations

- 41 countries
- 1,100 facilities
- 12,600 vehicles
- 62,300 employees

2017 Segment Revenue



2017 Segment Op Profit

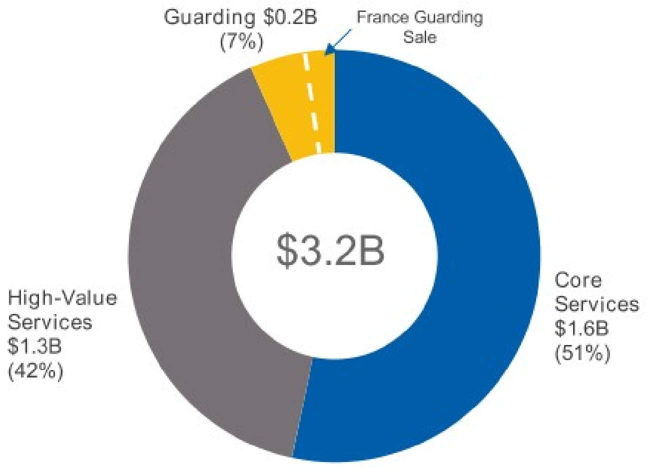


1. Freedonia, January 2017 and Brink's internal estimates
2. Publicly available company data for cash services businesses. Brink's data as of 12/31/2017
3. See detailed reconciliations of non-GAAP to GAAP results included in the appendix.

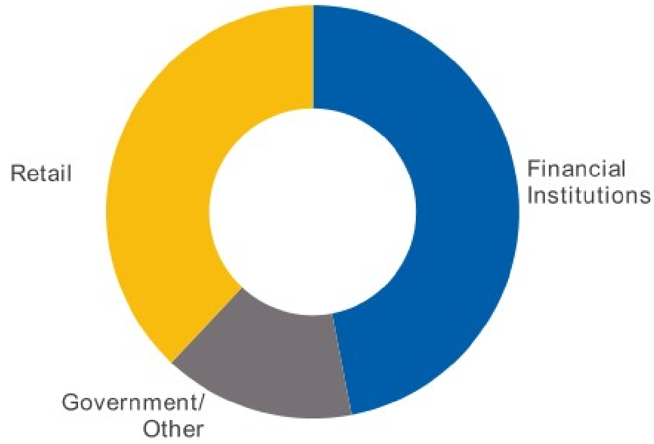
Lines of Business and Customers

76% of Segment Revenue Outside of U.S.

2017 Revenue by LOB



Customers



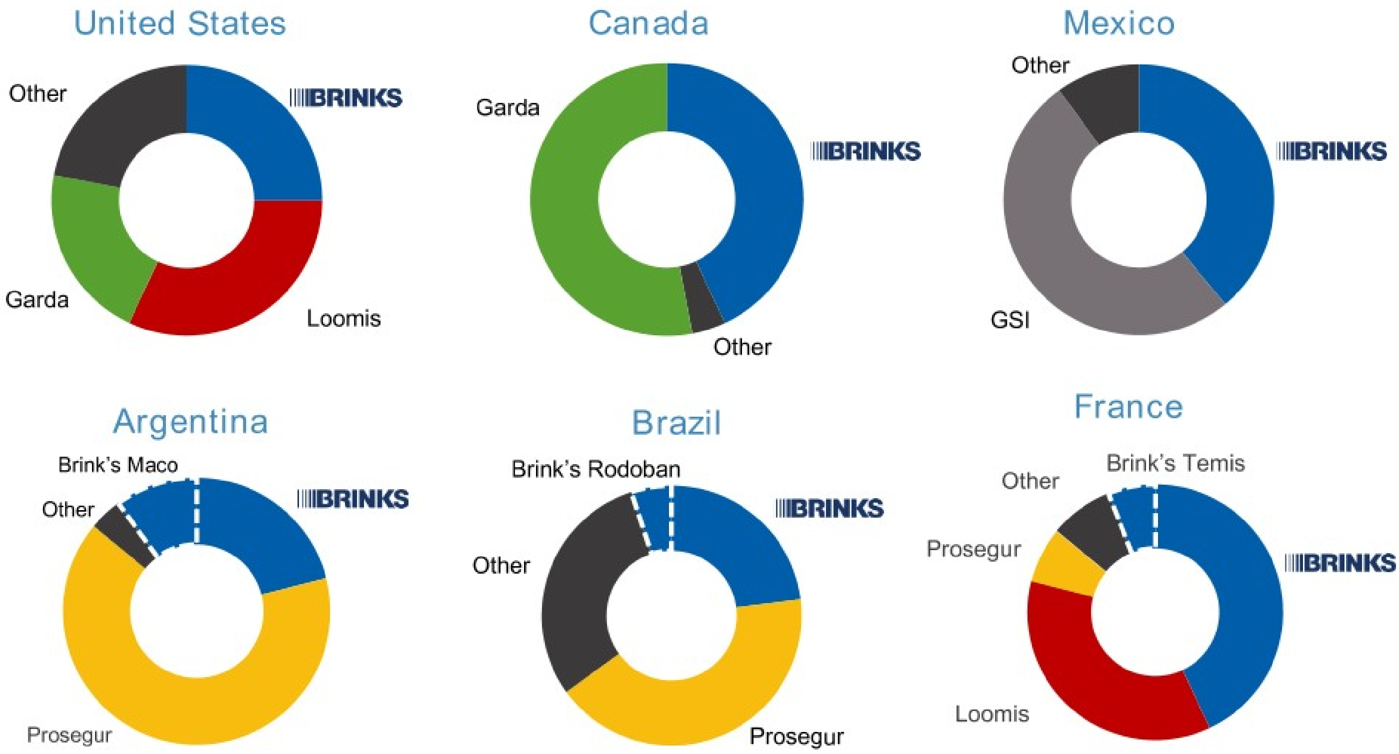
High-Value Services
- Brink's Global Services (BGS)
- Money processing
- Vault outsourcing
- CompuSafe® and retail services
- Payments

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

Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix; amounts may not add due to rounding

Strong Position in Largest Markets

Estimated Market Share in Key Countries



Note: Internal estimates; includes completed and announced acquisitions, except Dunbar.

Cash is the World's Most Popular Form of Payment

Cash Accounts for ~85% of Global Consumer Transactions [1]

United States[2]

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

South America

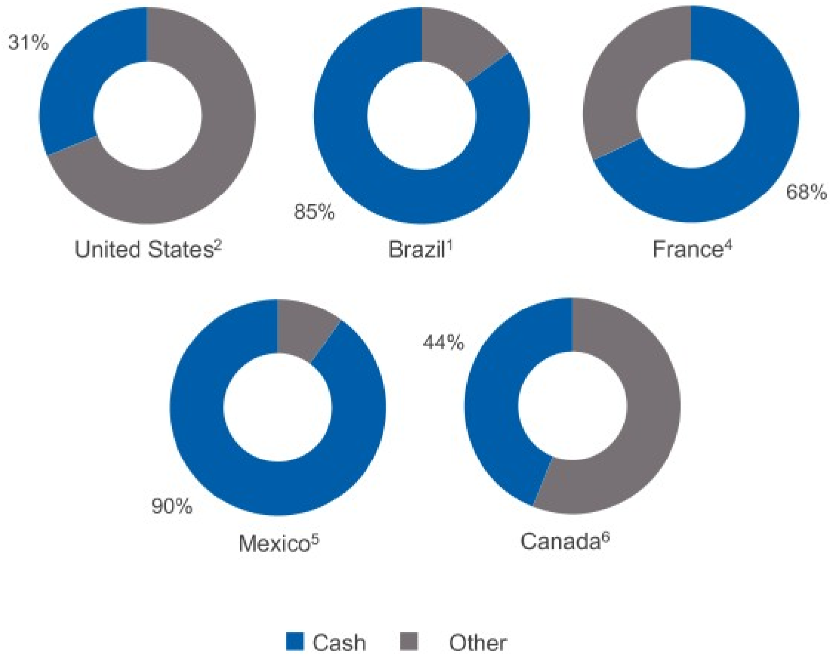
- Cash-driven society, strong cultural ties to cash
- ~50% unbanked[3]
- Cash usage growing faster than in developed countries

Europe

Euro notes in circulation[4]:

- 2012 to 2016 = ~6% annual growth

Estimated Cash Usage in Our Largest Markets

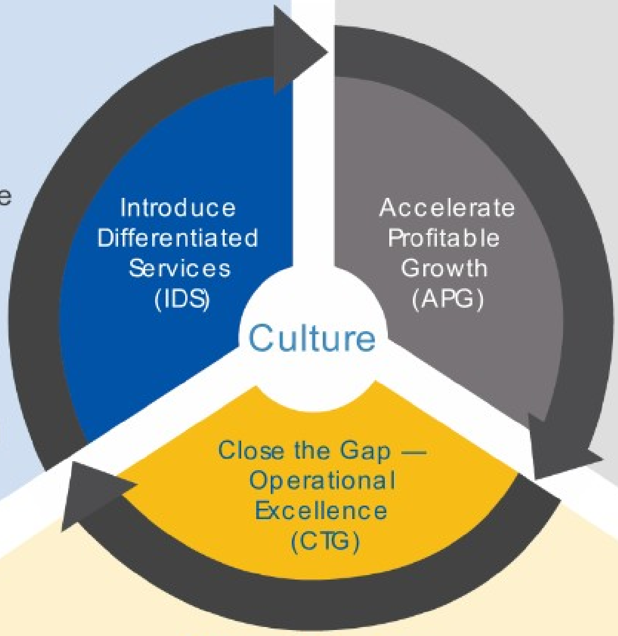


1. MasterCard 2013, Wall Street Journal 2018
2. Federal Reserve Bank 2017
3. World Bank Group The Global Findex Database 2014
4. European Central Bank
5. The Cost of Cash in Mexico –The Fletcher School, Tufts University 2014
6. Bank of Canada 2015

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

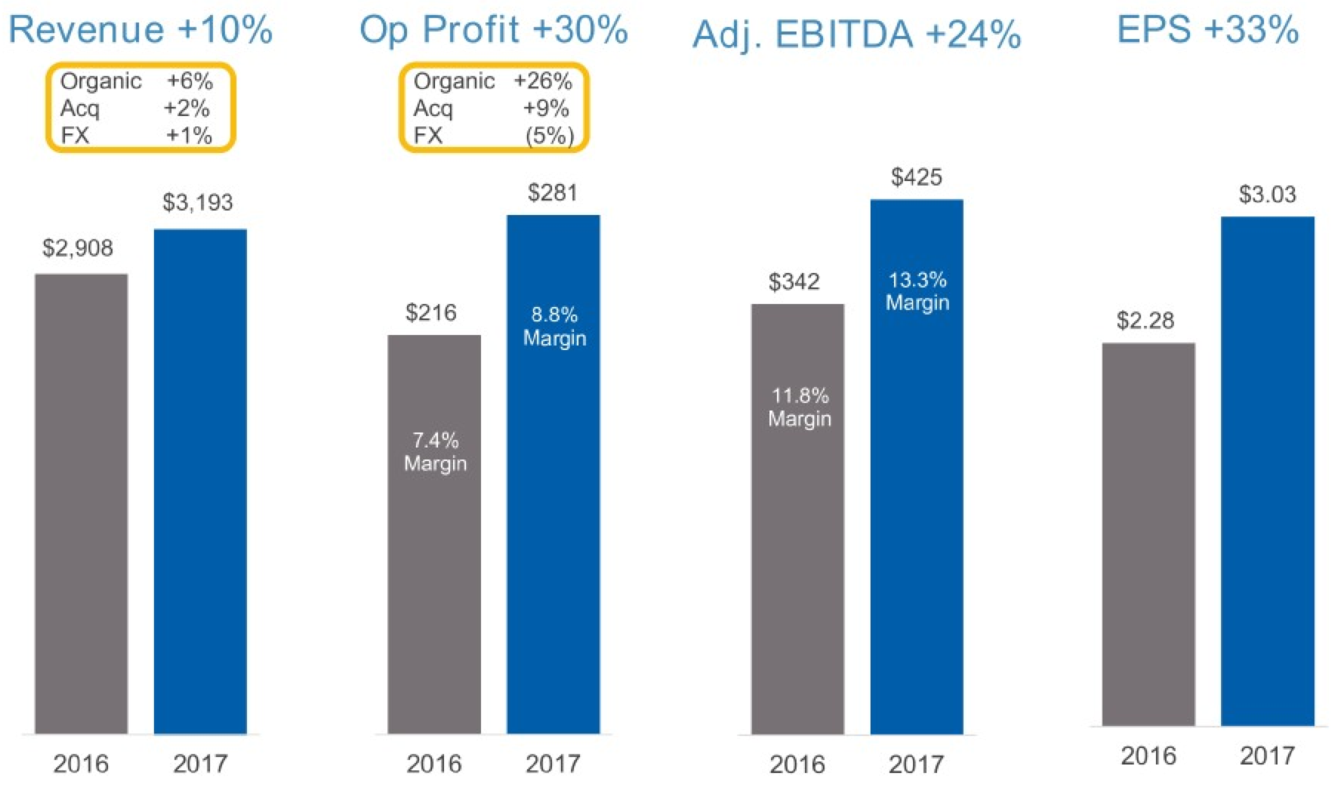
- Grow high-value services
- Grow account share with large FI customers
- Increase focus on smaller FIs
- Penetrate large, unvended retail market
- Explore core and adjacent acquisitions

Close the Gap

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

2017 Non-GAAP Results

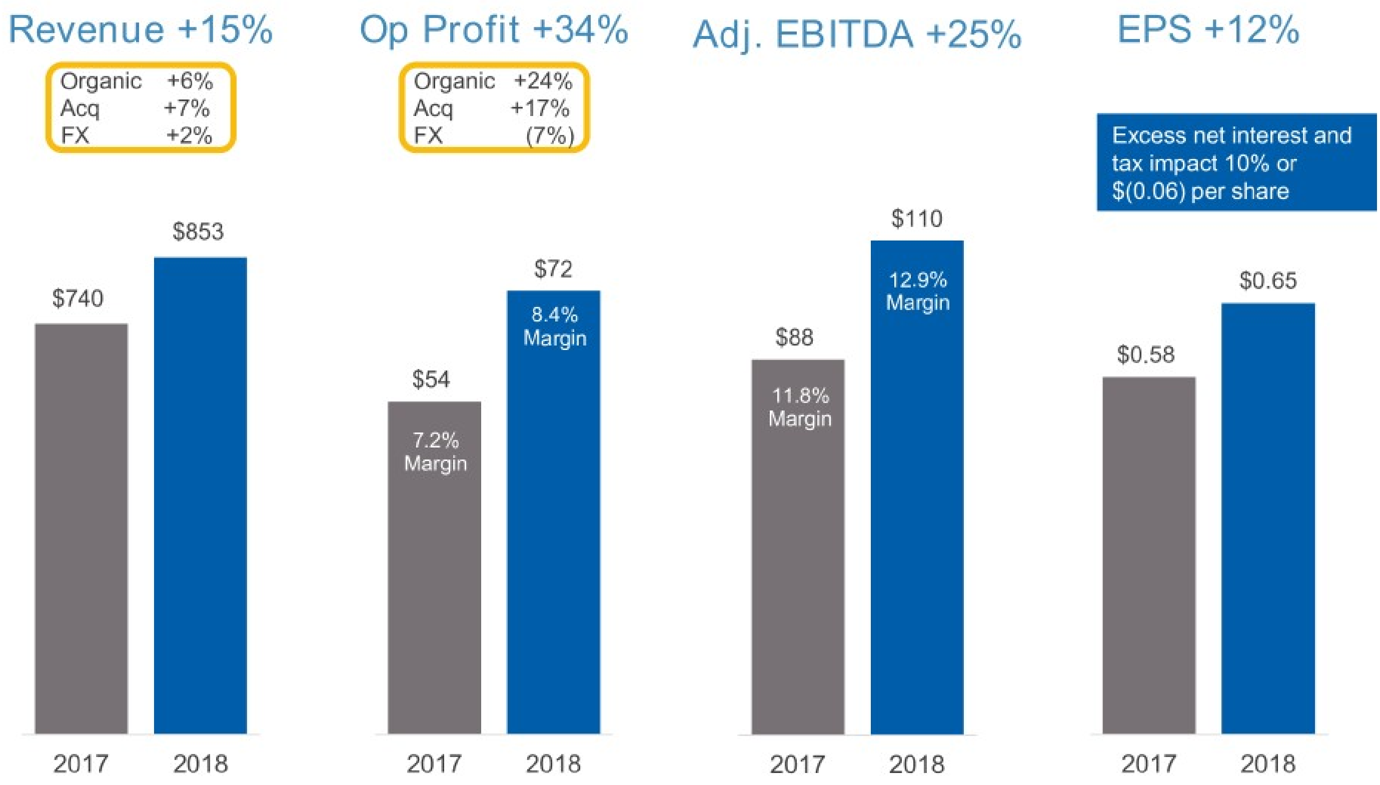
(Non-GAAP, $ Millions, except EPS)



Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix.

First-Quarter 2018 Non-GAAP Results

(Non-GAAP, $ Millions, except EPS)



Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix.

Three-Year Strategic Plan – Strategy 1.0

Organic Growth

2019 Organic Adjusted EBITDA $535M – 3-year CAGR ~16%

Strategy 1.0
Core Organic Growth

2019 EBITDA Target: $535M

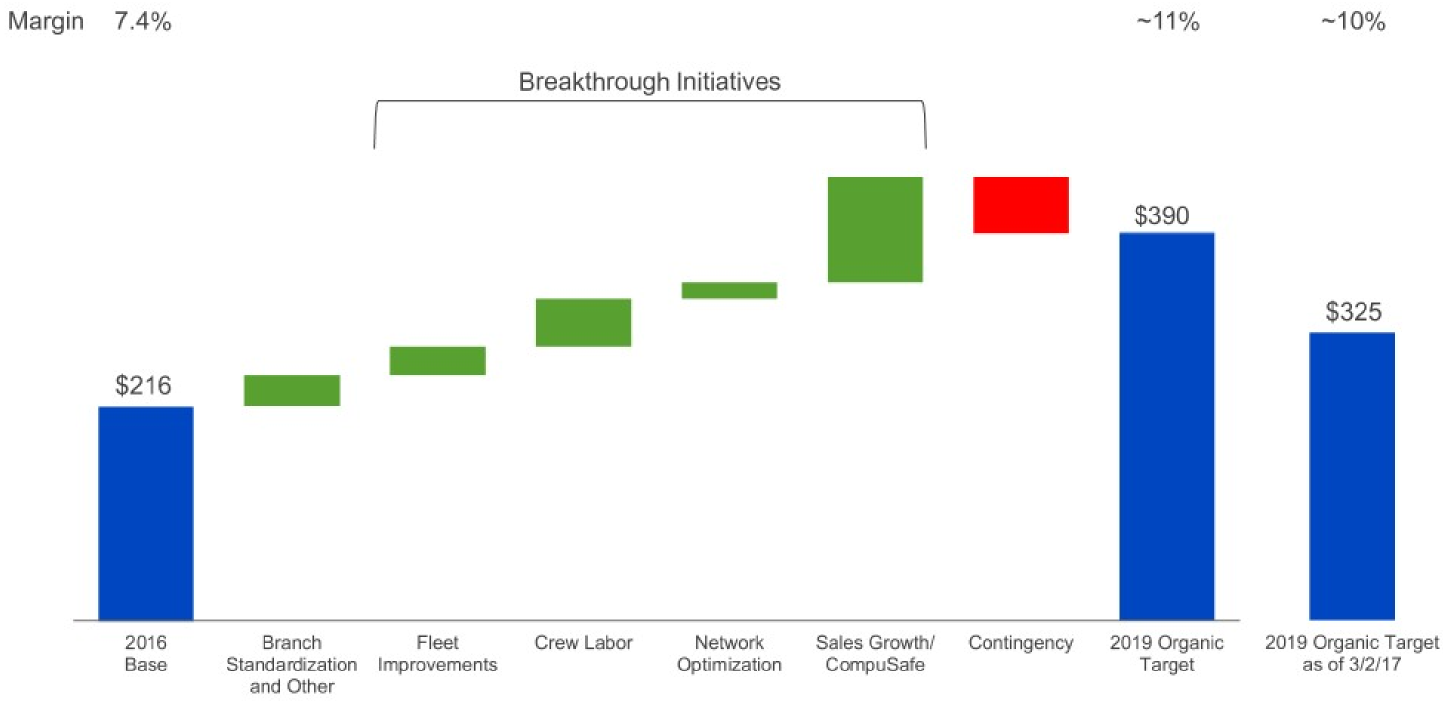
- Close the Gap
- Accelerate Profitable Growth
- Introduce Differentiated Services

2017 2018 2019

Organic Growth = Increased Value for Shareholders

A Clear Path to Value Creation

2017-2019 Non-GAAP Operating Profit Improvement



Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix.

Three-Year Strategic Plan – Strategy 1.5

Organic Growth + Acquisitions

2019 Adjusted EBITDA Target $685 Million – 3-year CAGR ~26%

Strategy 1.5
Acquisitions

2019 EBITDA Target: $150M
(Acquisitions announced/closed to date)

- Focus on “core-core” & “core-adjacent”
- Capture synergies & improve density
- ~$685M 2018 Investment…$115M in 2019

Strategy 1.0
Core Organic Growth

2019 EBITDA Target: $535M

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

2017 2018 2019

Organic Growth + Acquisitions = Increased Value for Shareholders

Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix.

Strategy 1.5 – Core Acquisitions

Synergistic, Accretive Acquisitions in Our Core Markets

Acquisitions-to-Date

- "Core/ Core" – Core businesses in Core Markets
- 6 completed in 2017
- 2 announced in 2018
  - Dunbar in U.S. and Rodoban in Brazil expected to close in 2018
- Closed and announced acquisitions expected to generate Adjusted EBITDA of: $150 million in 2019
  - Fully synergized ~$200
- Pipeline of additional opportunities supports exceeding 2019 target

Dunbar Acquisition Overview

Core Acquisition in Core Market

- Combines #2 and #4 largest U.S. cash management companies
- $520M purchase price
  - Funded from available cash
- Expected additional Capex of ~$50 million over 3 years
- Expected to close by end of 2018
  - Subject to regulatory approval and customary conditions

Strong Returns

- $390M LTM revenue
- $43M LTM adjusted EBITDA
- $40 - $45M cost synergies expected
- Complementary customer base
  - CompuSafe® service sales leverage
- Expect significant tax benefits

Financial Impact

Expected to be accretive in year 1

Expected to add ~$0.90 to non-GAAP EPS in year 2

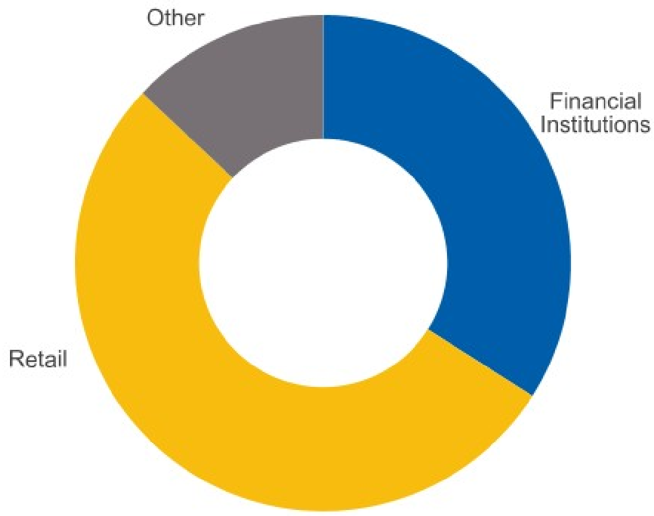
6.5x – 7.0x adjusted EBITDA post-synergy purchase multiple (including Capex)

Dunbar Business Overview

Operations

- Strong management team
- National footprint
- Complementary customer base includes small-to-medium sized retailers and financial institutions
- 78 branch facilities
- 5,400 employees
- 1,600 vehicles

Customers

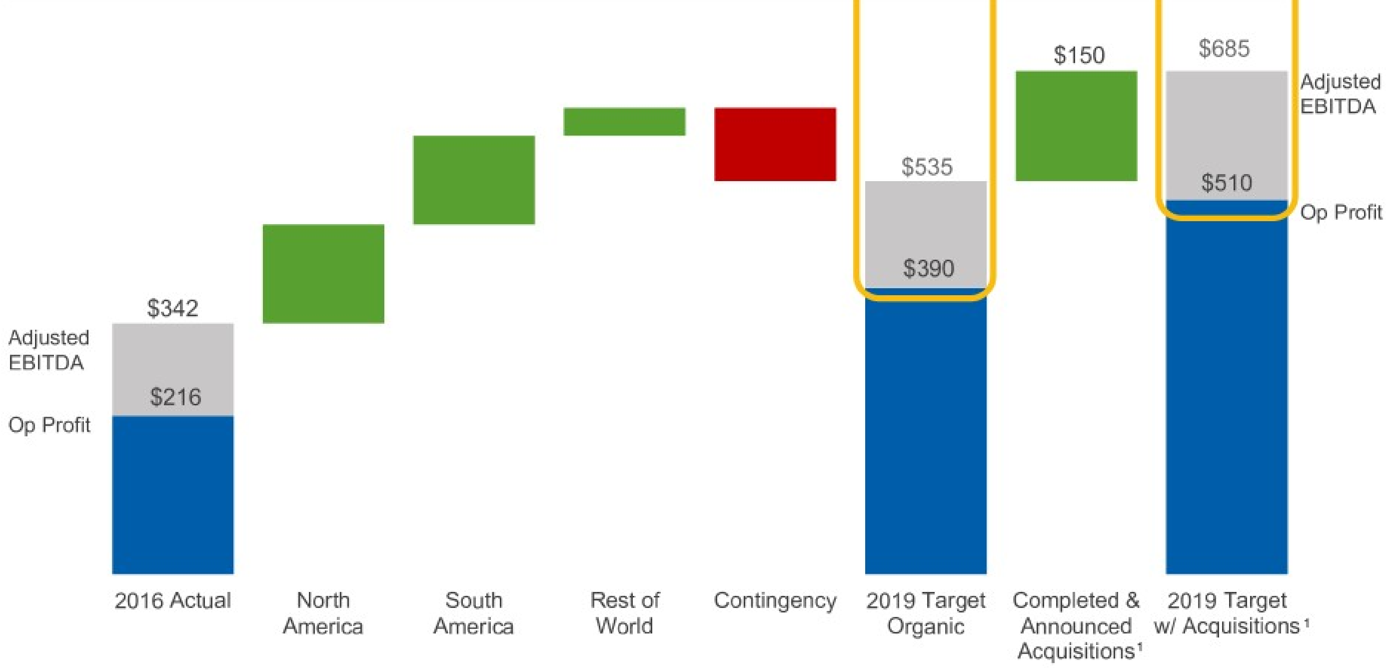


Strategy 1.0 + 1.5 = Core Organic Growth + Acquisitions

(Non-GAAP, $ Millions)

2019 Adjusted EBITDA Target = $685 Million

	2016 Actual	North America	South America	Rest of World	Contingency	2019 Target Organic	Completed & Announced Acquisitions[1]	2019 Target w/ Acquisitions[1]
EBITDA Margin	11.8%					~15%		~16%
OP Margin	7.4%	3.7%	2%	0.4%	(2.5%)	~11%		~12%



Note: See detailed reconciliations of non-GAAP to GAAP results in the appendix.
1. Includes completed and announced acquisitions and partial achievement of synergies through 2019

Non-GAAP Income Tax Evolution

2018 Outlook

Statutory Tax Rate[1]	
Argentina[2]	35%
Brazil	34%
Chile	27%
Colombia	37%
France	34%
Israel[2]	36%
Mexico	30%
U.S.	N/A
Weighted average	32%
Tax Law and Related Acquisition Changes	2%
Withholding taxes etc.	3%

2018 ETR	37%
2018 Cash Tax Rate	27%

- U.S. had no statutory income for years
  - Paid no U.S. Federal tax
  - No Foreign Tax Credit (FTC) utilization
- U.S. Tax Reform
  - Rate 35% to 21% no help
  - Other provisions hurt
- Initiatives
  - M&A impact
  - FTC & withholding taxes
  - Global capital structure
  - Mexico expense deduct.
  - Pending tax laws

Dunbar Acquisition

- Increases U.S. statutory income
- Utilizes FTC's
- Utilizes components of $173M U.S. DTA
- IRC 338(h)(10) election
- Incorporates U.S. 21% rate in ETR

Future ETR Target	31%-33%
Near-Term Cash Rate	<25%

No U.S. Federal cash tax payments expected for at least 6 years

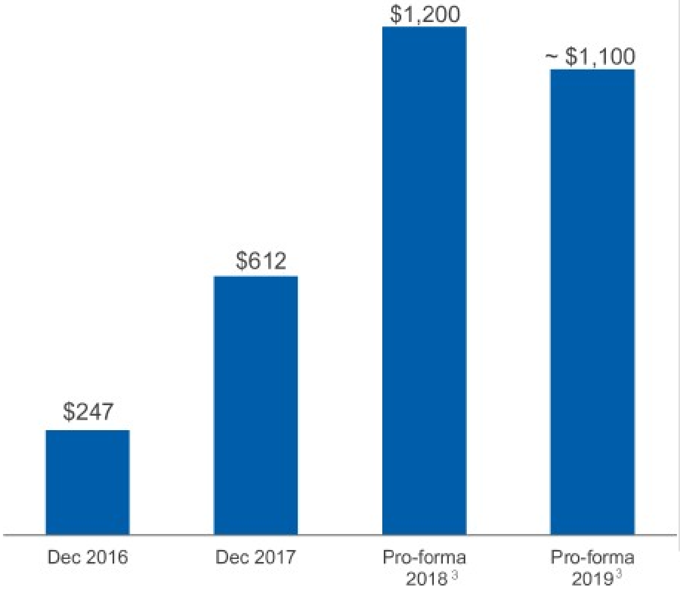
1. Top 7 in alphabetical order; U.S. has no statutory earnings
2. Including dividend withholding taxes

Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix. Amounts may not add due to rounding.

Net Debt and Leverage

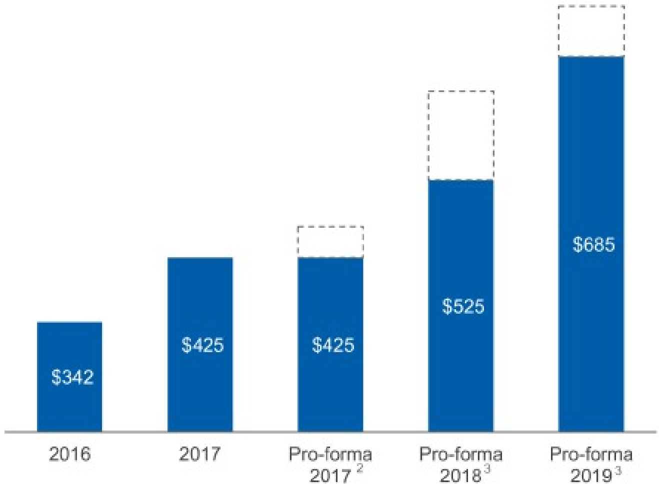
Assumes $685 in acquisitions in 2018 and $115 in 2019
(Non-GAAP, $ Millions)

Net Debt
Significant capacity for acquisitions



Adjusted EBITDA and Financial Leverage

Leverage Ratio per financial covenants[1]	0.7	1.4	~1.3	~1.9	~1.5
Bank defined EBITDA			~$465	~$640	~750



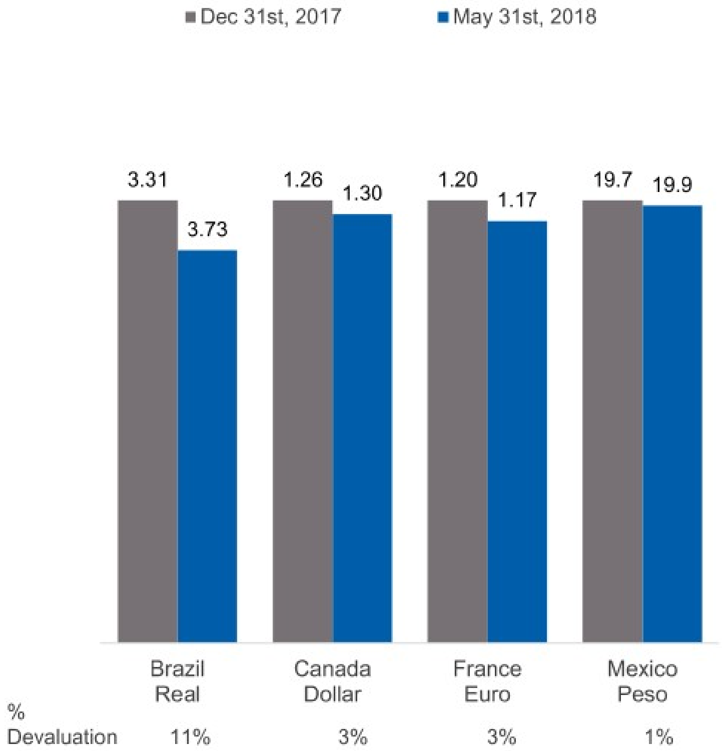
1. Net Debt divided by Adjusted EBITDA
2. Additional pro-forma impact (TTM) based on post-closing synergies of closed acquisitions.
3. Forecasted utilization based on business plan through 2019 including $685 million of acquisitions in 2018 and $115 million in 2019. Includes additional pro-forma Adjusted EBITDA and cash flow impact based on post-closing synergies of closed, announced and potential acquisitions.

Note: See detailed reconciliations of non-GAAP to GAAP results in the appendix.

Currency Impact is Translational, Not Transactional

(LC per 1 US$, except Euro)

Exchange Rates



Highlights

Transactional Currency Impact

- Almost all revenue and expenses transacted in local currency
- Local currency organic growth and margin expansion initiatives not affected by currency

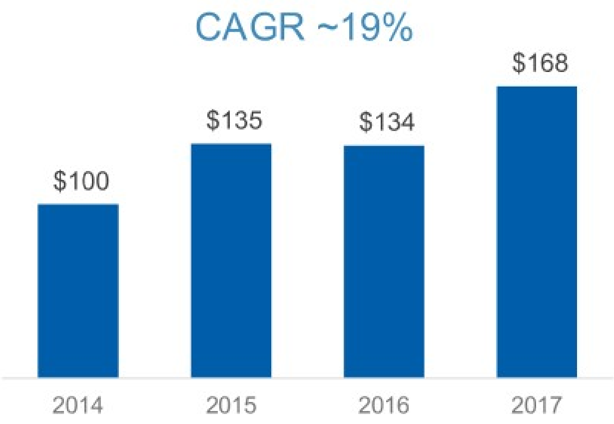
Translation – Expected Currency Impact

- Argentina devaluation offset by inflation-driven pricing and organic growth
- Full-year impact of other currencies at current rates ~(2%)

Argentina Devaluation Offset by Inflation-Driven Pricing and Organic Growth

(USD in millions)

USD Revenue Indexed to 2014[1]



	2015	2016	2017
Inflation[2]	~27%	~39%	~25%
Devaluation (yr avg)[2]	~14%	~60%	~12%

Highlights

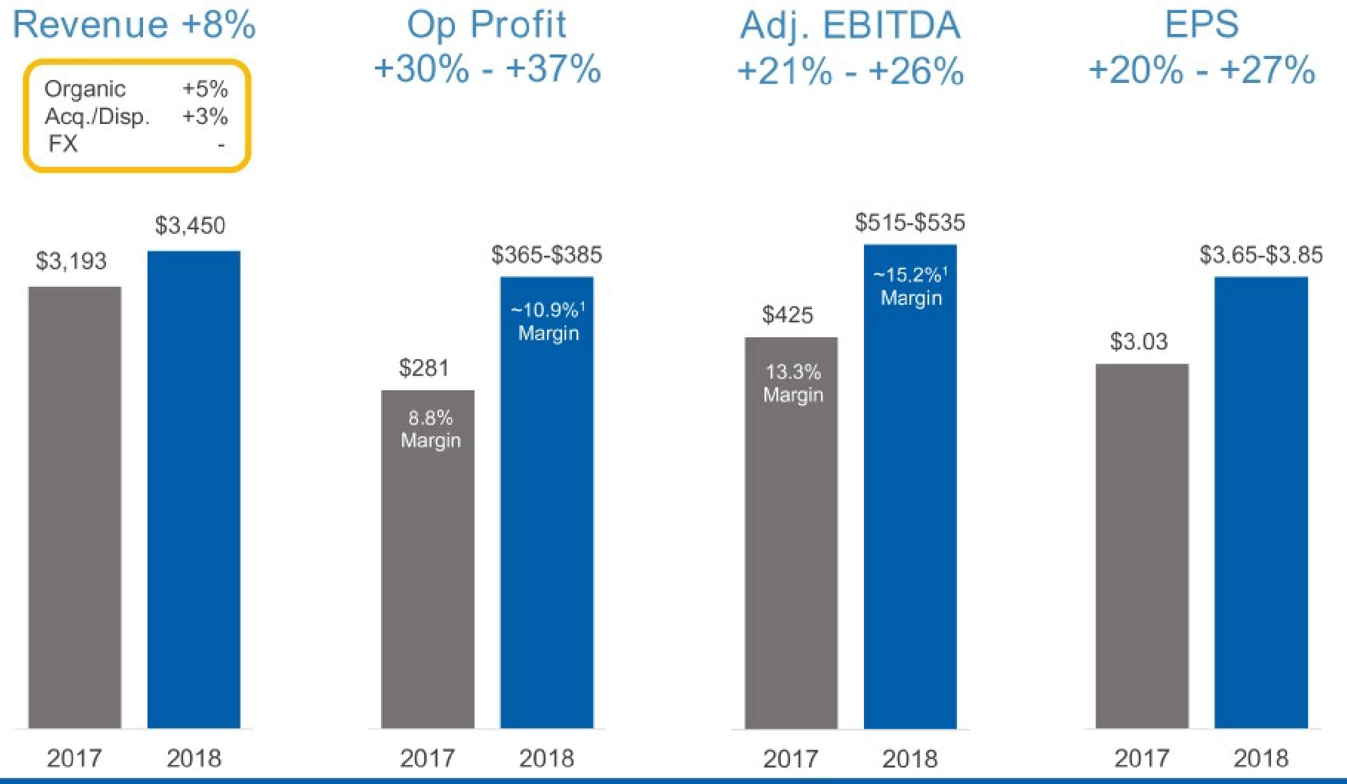
- Local currency growth exceeds inflation over time due to price, ad valorem and volume
  - Union-negotiated salary increases drive pricing
  - Ad-valorem revenue driven by higher volumes and value transported or processed
- Devaluation historically covered by price and ad valorem increases over time
  - Expect quarter-to-quarter fluctuations
- Strong operating leverage on price increases

Inflation ➞ Pricing + Organic Growth > Devaluation

1. Excluding Maco Acquisition
2. Bloomberg

2018 Guidance – as of April 25, 2018

(Non-GAAP, $ Millions except EPS)



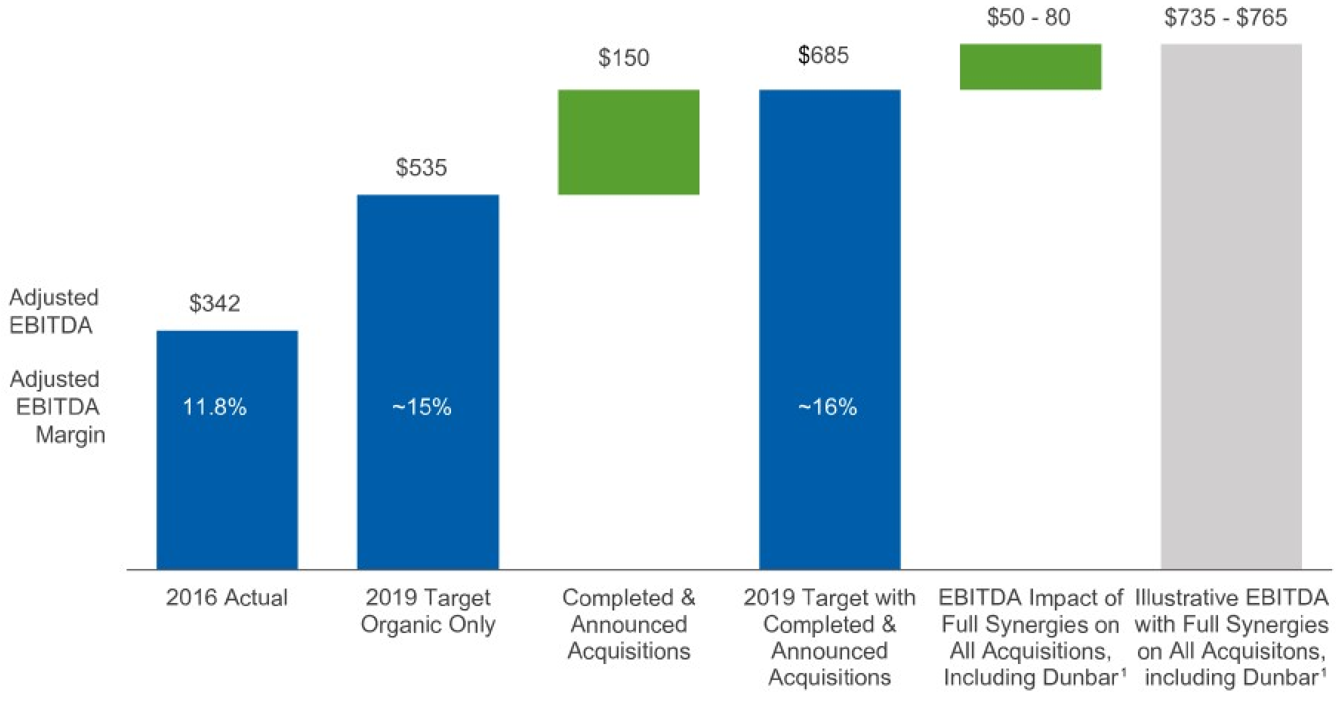
2019 Adjusted EBITDA Target = $685 Million

1. Margin percentage calculated based on middle of range provided
Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix

Strategy 1.0 + 1.5 + Potential Future Acquisitions

(Non-GAAP, $ Millions)

Illustrative EBITDA Post-Synergy Potential with $800M of Acquisitions in 2018 and 2019



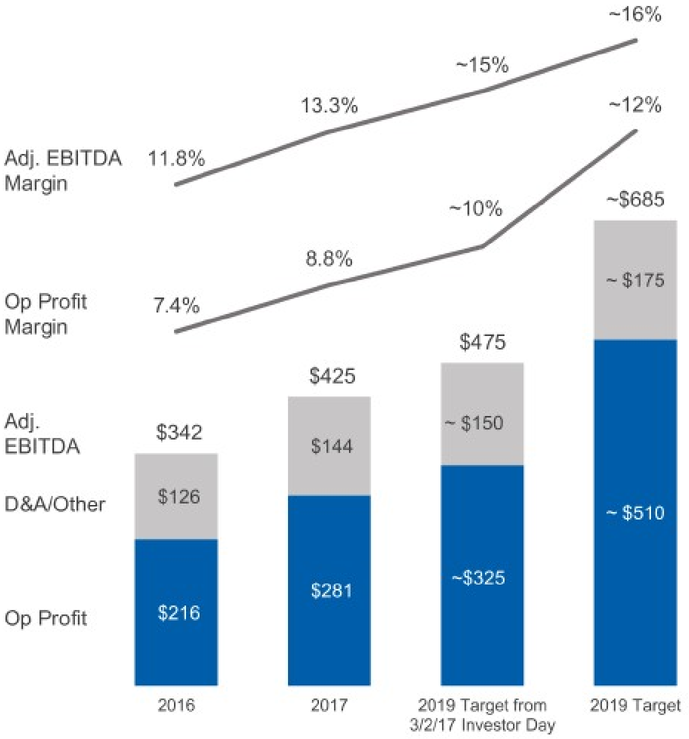
1. Includes completed, announced, and potential acquisitions and announced licensing agreement. Potential acquisition impact based on spending $800 million in 2018 and 2019 with synergies fully realized.

Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix

3 Year Strategic Plan – 2019 EBITDA Target Increased 45%

(Non-GAAP, $ Millions)

Operating Profit & Adj. EBITDA



Expected Benefits

- Deploys ~85% of $800 million acquisition target through 2019
  - Core – Core accretive acquisitions at less than 6.5x post synergy Adjusted EBITDA multiple
- “Excess” cash fully deployed at attractive returns
  - Financed at attractive long-term rates
- Substantial tax rate improvement
  - No U.S. cash taxes expected for 6 plus years

Doubles Adjusted EBITDA over 3 year plan from $342 to ~$685

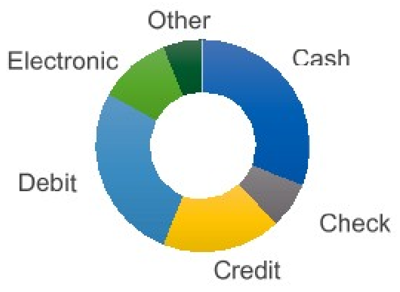
Note See detailed reconciliations of non-GAAP to GAAP results in the appendix. Amounts may not add due to rounding.


Q&A

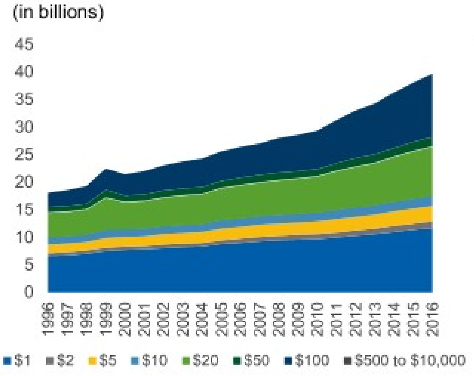
Appendix

Cash in the U.S. Continues to Grow

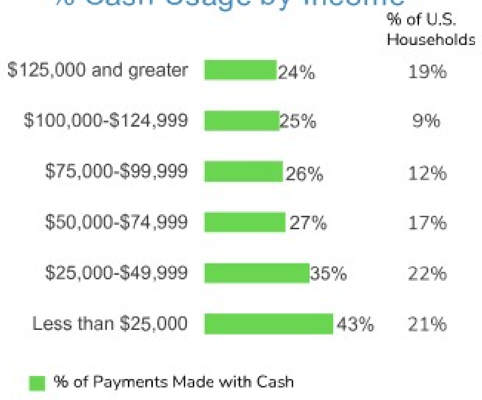
Payment Methods by Volume[1]



Notes in Circulation[3]



% Cash Usage by Income[1,4]



Cash Remains Popular[1]

- Most frequently used payment method
  - Accounts for nearly 31% of all consumer transactions
- Cash is used 30%+ of the time by consumers 35 and older

Cash Use Continues to grow[1,2]

- Notes in circulation doubled to ~40 billion notes in 2016 vs 1996
- Value of notes in circulation annual growth rates (CAGR):
  - 2009 – 2016 ~6%
- Number of notes in circulation annual growth rate (CAGR):
  - 2009 – 2016 ~7%
- Cash use forecasted to continue growth trends

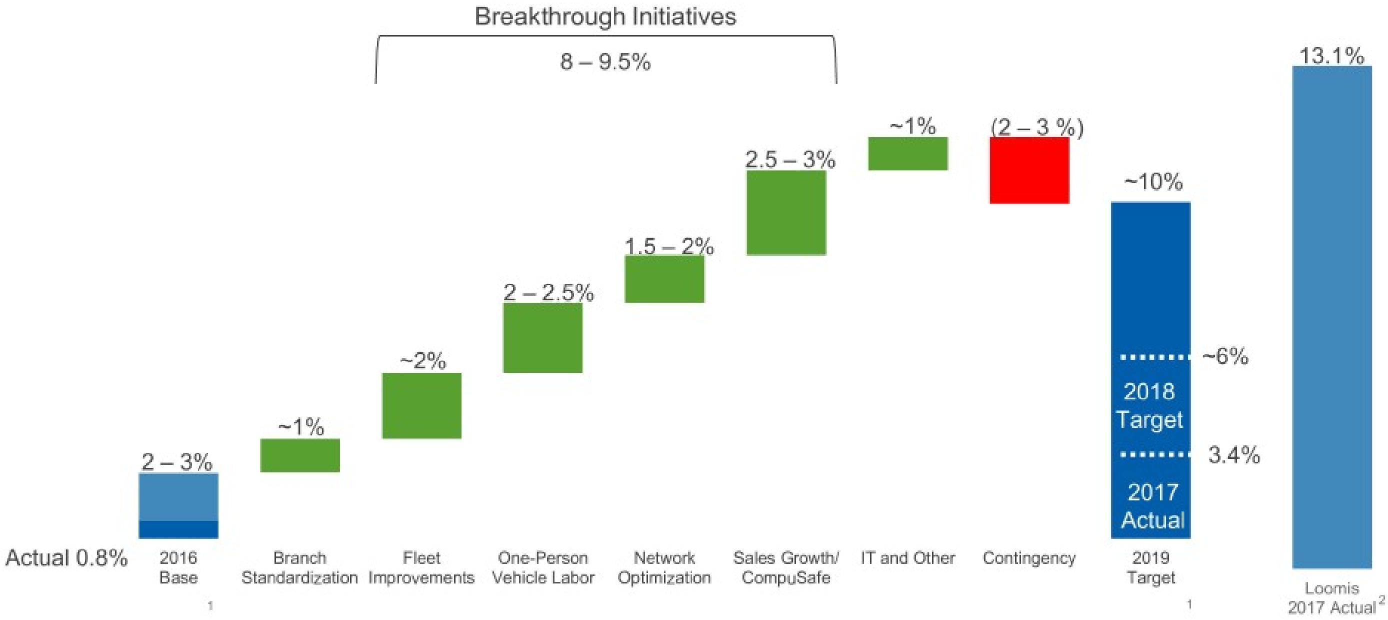
Everyone Uses Cash[1,3]

- Cash use strong across all income levels
- Cash dominates small-value payments
  - 55% of transactions < $10
  - 35% of transactions $10 – $24.99
  - 19% of transactions $25 – $49.99
- ~30% of U.S. households unbanked or underbanked

1. Federal Reserve Bank 2017 Report. "Other" includes money orders, travelers checks, PayPal, Venmo and text message payments.
2. Board of Governors of the Federal Reserve System
3. Federal Reserve Bank 2016 Report
4. U.S. Census data

A Clear Path to Value Creation in the U.S.

2017-2019 U.S. Operating Profit Improvement



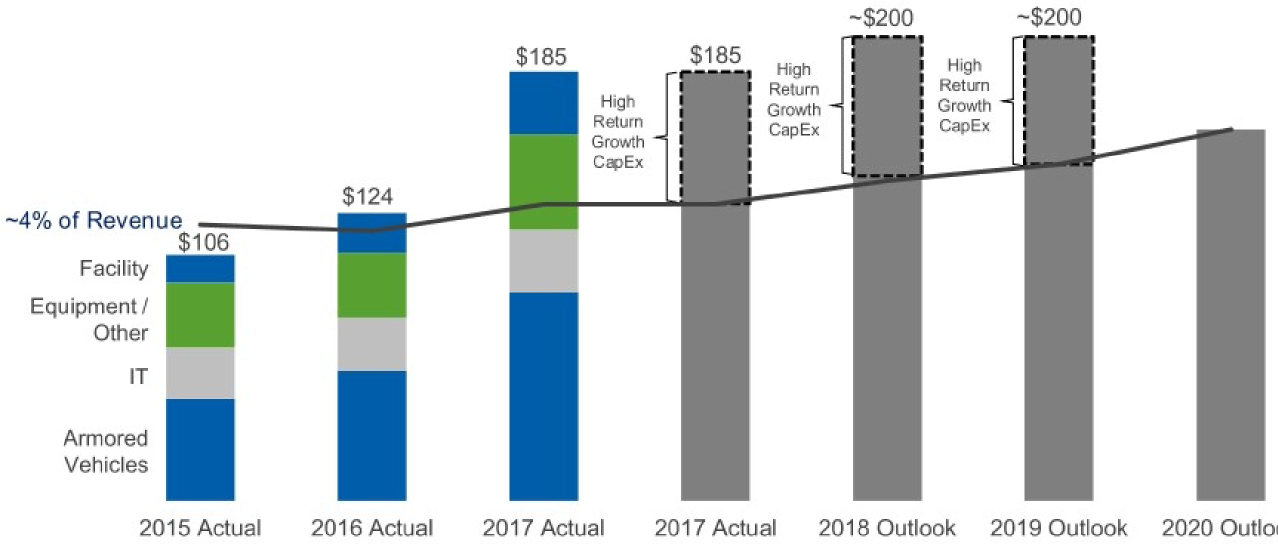
1. Excludes Payment Services
2. Loomis Full-Year Report 2017

CapEx Expected to Return to ~4% of Revenue in 2020

Capital expenditures 2015 – 2020[1]

(Non-GAAP, $ Millions)

- Higher 2017-19 CapEx reflects investment in strategic initiatives
- Additional $50 million over 3 years related to Dunbar acquisition not included



	2015 Actual	2016 Actual	2017 Actual	2017 Actual	2018 Outlook	2019 Outlook	2020 Outlook
% Revenue	3.5%	4.2%	5.8%	5.8%	~6% [2]	~5.5% [2]	~4% [2]
D&A[1]	$118	$112	$119	$119			
Reinvestment Ratio	0.9	1.1	1.6	1.6			

1. Excludes CompuSafe®
2. Excludes potential acquisitions (through year-end 2019)

Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix.

Strong Free Cash Flow Expected

Free cash flow includes completed and announced acquisitions, except Dunbar

(Non-GAAP, $ Millions)

	Actual 2017	Target 2018	Target 2019	
Adjusted EBITDA	$425	~$525	~$625	Projected Adjusted EBITDA growth
Working Capital & Other	(86)	~(10)	~(15)	Working capital improvement, restructuring
Cash Taxes	(84)	~(85)	~(75)	No cash taxes projected in U.S. for at least five years
Cash Interest	(27)	~(60)	~(65)	Impact of debt restructuring
Non-GAAP Cash from Operating Activities	229	~370	~470	
Capital Expenditures excl. CompuSafes	(185)	~(200)	~(200)	Investment above historic levels to support strategic initiatives
CompuSafes	(38)	(25)	(25)	
Exclude Capital Leases	52	55	55	U.S. fleet investment primarily under capital leases
Non-GAAP Cash Capital Expenditures	~(170)	~(170)	~(170)	
Non-GAAP Free Cash Flow before dividends	58	~200	~300	
EBITDA – Non-GAAP Cash CapEx	255	~355	~455	

Amounts may not add due to rounding.
Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix.

Financing Capacity to Execute the Strategy

Credit Facility & Senior Notes

Five-Year Credit Facility

Revolver

- $1.0 billion secured revolving credit facility
- Interest floats based on LIBOR plus a margin
- Current interest rate ~3.3%
- Matures October 2022

Term Loan A

- $500 million secured Term Loan A
- Interest floats based on LIBOR plus a margin
- Current interest rate ~3.3%
- Amortizes at 5% per year with final maturity of October 2022

Ten-Year Senior Notes

- $600 million unsecured notes
- 4.625% interest rate
- Matures October 2027

Non-GAAP Reconciliation — Outlook

The Brink's Company and subsidiaries
2018 and 2019 Guidance (Unaudited)
(In millions, except as noted)

	2018 GAAP Outlook[b]	Reconciling Items[a]	2018 Non-GAAP Outlook[a]	2019 GAAP Outlook[b]	Reconciling Items[a]	2019 Non-GAAP Outlook[a]
Revenues	$ 3,476	(26)	3,450	Not provided	—	Not provided
Operating profit	319 – 339	46	365 – 385	Not provided	Not provided	510
EPS from continuing operations attributable to Brink's	$ 2.40 – 2.60	—	3.65 – 3.85	Not provided	—	Not provided
Adjusted EBITDA			$ 515 – 535			~ 685

(a) The 2018 and 2019 Non-GAAP outlook amounts for operating profit exclude the impact of other items not allocated to segments. The 2018 Non-GAAP outlook amounts for EPS from continuing operations, depreciation and amortization/other as well as 2018 and 2019 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.
(b) 2018 and 2019 GAAP outlook does not include any forecasted amounts from Venezuela operations. The 2018 and 2019 GAAP outlook excludes future restructuring actions for which the timing and amount are currently under review.

2016 - 2018 Non-GAAP Results Reconciled to GAAP (1 of 4)

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

	2016 Full Year	2017 1Q	2017 2Q	2017 3Q	2017 4Q	2017 Full Year	2018 1Q
Revenues:							
GAAP	$ 3,020.6	$ 788.4	805.9	849.5	903.2	3,347.0	$ 879.1
Venezuela operations[(a)]	(109.4)	(48.1)	(46.3)	(20.8)	(38.9)	(154.1)	(25.8)
Acquisitions and dispositions[(a)]	(2.8)	-	-	-	-	-	-
Non-GAAP	$ 2,908.4	$ 740.3	759.6	828.7	864.3	3,192.9	$ 853.3
Operating profit (loss):							
GAAP	$ 184.5	$ 70.9	48.3	66.4	88.3	273.9	$ 64.8
Venezuela operations[(a)]	(18.5)	(21.1)	4.5	(2.5)	(1.3)	(20.4)	(3.5)
Reorganization and Restructuring[(a)]	30.3	4.1	5.6	6.4	6.5	22.6	3.7
Acquisitions and dispositions[(a)]	19.5	(0.4)	2.4	6.1	(2.8)	5.3	6.5
Non-GAAP	$ 215.8	$ 53.5	60.8	76.4	90.7	281.4	$ 71.5
Interest expense:							
GAAP	$ (20.4)	$ (4.8)	(6.0)	(7.7)	(13.7)	(32.2)	$ (15.0)
Venezuela operations[(a)]	0.1	-	-	-	0.1	0.1	-
Acquisitions and dispositions[(a)]	-	-	-	0.8	0.3	1.1	0.2
Non-GAAP	$ (20.3)	$ (4.8)	(6.0)	(6.9)	(13.3)	(31.0)	$ (14.8)
Taxes:							
GAAP	$ 78.5	$ 14.4	17.3	16.4	109.6	157.7	$ 11.4
Retirement plans[(d)]	11.3	2.7	3.1	3.2	3.6	12.6	1.9
Venezuela operations[(a)]	(14.1)	(4.9)	(3.8)	(3.1)	(0.9)	(12.7)	(1.5)
Reorganization and Restructuring[(a)]	7.4	1.4	1.9	2.2	2.1	7.6	1.2
Acquisitions and dispositions[(a)]	1.8	0.2	0.3	2.5	1.5	4.5	3.1
Prepayment penalties[(e)]	-	-	-	2.4	(2.2)	0.2	-
Deferred tax valuation allowance[(c)]	(14.7)	-	-	-	-	-	-
Interest on Brazil tax claim[(f)]	-	-	-	1.4	(0.9)	0.5	-
Tax reform[(g)]	-	-	-	-	(86.0)	(86.0)	-
Tax on accelerated income[(h)]	-	-	-	-	0.4	0.4	0.5
Income tax rate adjustment[(b)]	-	2.5	(0.3)	(1.5)	(0.7)	-	4.6
Non-GAAP	$ 70.2	$ 16.3	18.5	23.5	26.5	84.8	$ 21.2

Amounts may not add due to rounding.
See slide 35 for footnote explanations.

2016 - 2018 Non-GAAP Results Reconciled to GAAP (2 of 4)

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

	2016 Full Year	2017 1Q	2017 2Q	2017 3Q	2017 4Q	2017 Full Year	2018 1Q
Income (loss) from continuing operations attributable to Brink's:							
GAAP	$ 36.2	$ 34.7	14.3	19.9	(52.0)	16.9	$ 22.1
Retirement plans[d]	20.2	4.6	5.5	5.8	6.4	22.3	6.9
Venezuela operations[a]	2.6	(8.4)	8.3	0.9	-	0.8	0.5
Reorganization and Restructuring[a]	23.7	2.4	3.6	4.0	4.2	14.2	2.5
Acquisitions and dispositions[a]	18.2	(0.6)	2.1	4.4	2.3	8.2	6.5
Prepayment penalties[e]	-	-	-	4.1	4.0	8.1	-
Deferred tax valuation allowance[c]	14.7	-	-	-	-	-	-
Interest on Brazil tax claim[f]	-	-	-	2.7	(1.6)	1.1	-
Tax reform[g]	-	-	-	-	86.0	86.0	-
Tax on accelerated income[h]	-	-	-	-	(0.4)	(0.4)	(0.5)
Income tax rate adjustment[b]	-	(2.7)	0.3	1.7	0.7	-	(4.2)
Non-GAAP	$ 115.6	$ 30.0	34.1	43.5	49.6	157.2	$ 33.8
EPS:							
GAAP	$ 0.72	$ 0.67	0.28	0.38	(1.02)	0.33	$ 0.42
Retirement plans[d]	0.39	0.09	0.11	0.11	0.12	0.43	0.13
Venezuela operations[a]	0.05	(0.16)	0.15	0.02	-	0.02	0.01
Reorganization and Restructuring[a]	0.47	0.04	0.07	0.08	0.08	0.27	0.05
Acquisitions and dispositions[a]	0.37	(0.01)	0.04	0.09	0.05	0.16	0.12
Prepayment penalties[e]	-	-	-	0.08	0.08	0.16	-
Deferred tax valuation allowance[c]	0.29	-	-	-	-	-	-
Interest on Brazil tax claim[f]	-	-	-	0.05	(0.03)	0.02	-
Tax reform[g]	-	-	-	-	1.65	1.66	-
Tax on accelerated income[h]	-	-	-	-	(0.01)	(0.01)	(0.01)
Income tax rate adjustment[b]	-	(0.05)	0.01	0.03	0.01	-	(0.08)
Share adjustment[k]	-	-	-	-	0.02	-	-
Non-GAAP	$ 2.28	$ 0.58	0.66	0.84	0.95	3.03	$ 0.65
Depreciation and Amortization:							
GAAP	$ 131.6	$ 33.9	34.6	37.9	40.2	146.6	$ 38.8
Venezuela operations[a]	(0.7)	(0.4)	(0.4)	(0.4)	(0.5)	(1.7)	(0.5)
Reorganization and Restructuring[a]	(0.8)	(0.9)	(0.6)	(0.5)	(0.2)	(2.2)	(1.2)
Acquisitions and dispositions[a]	(3.6)	(0.6)	(1.1)	(2.7)	(4.0)	(8.4)	(3.8)
Non-GAAP	$ 126.5	$ 32.0	32.5	34.3	35.5	134.3	$ 33.3

Amounts may not add due to rounding.
See slide 35 for footnote explanations.

2016 - 2018 Non-GAAP Results Reconciled to GAAP (3 of 4)

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

	2016	2017					2018
	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q
Adjusted EBITDA[i]:							
Net income (loss) attributable to Brink's - GAAP	$ 34.5	$ 34.7	14.2	19.9	(52.1)	16.7	$ 22.3
Interest expense - GAAP	20.4	4.8	6.0	7.7	13.7	32.2	15.0
Income tax provision - GAAP	78.5	14.4	17.3	16.4	109.6	157.7	11.4
Depreciation and amortization - GAAP	131.6	33.9	34.6	37.9	40.2	146.6	38.8
EBITDA	$ 265.0	$ 87.8	72.1	81.9	111.4	353.2	$ 87.5
Discontinued operations - GAAP	1.7	-	0.1	-	0.1	0.2	(0.2)
Retirement plans[d]	31.5	7.3	8.6	9.0	10.0	34.9	8.8
Venezuela operations[a]	(12.3)	(13.7)	4.1	(2.6)	(1.5)	(13.7)	(1.5)
Reorganization and Restructuring[a]	30.3	2.9	4.9	5.7	6.1	19.6	2.5
Acquisitions and dispositions[a]	16.4	(1.0)	1.3	3.4	(0.5)	3.2	5.6
Prepayment penalties[e]	-	-	-	6.5	1.8	8.3	-
Interest on Brazil tax claim[f]	-	-	-	4.1	(2.5)	1.6	-
Income tax rate adjustment[b]	-	(0.2)	-	0.2	-	-	0.4
Share-based compensation[i]	9.5	4.5	4.0	4.0	5.2	17.7	6.8
Adjusted EBITDA	$ 342.1	$ 87.6	95.1	112.2	130.1	425.0	$ 109.9

The 2018 and 2019 Non-GAAP outlook for Adjusted EBITDA and Non-GAAP operating profit, as well as 2018, 2019 and 2020 outlook for capital expenditures, 2018 and 2019 target free cash flows, and 2019 target and 2019 pro-forma net debt 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.
See slide 35 for footnote explanations.

2016 - 2018 Non-GAAP Results Reconciled to GAAP (4 of 4)

The Brink's Company and subsidiaries
Non-GAAP Reconciliations

(a) See "Other Items Not Allocated To Segments" on slide 36 for details. 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 37.0% for 2018, 34.2% for 2017, and 36.8% for 2016.

(c) There was a change in judgment resulting in a valuation allowance against certain tax attributes with a limited statutory carryforward period that are no longer more-likely-than-not to be realized due to lower than expected U.S. operating results, certain non-GAAP pre-tax items, and other timing of tax deductions related to executive leadership transition.

(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) Penalties upon prepayment of Private Placement notes in September 2017 and a term loan in October 2017.

(f) Related to an unfavorable court ruling in the third quarter of 2017 on a non-income tax claim in Brazil. The court ruled that Brink's must pay interest accruing from the initial claim filing in 1994 to the current date. The principal amount of the claim was approximately $1 million and was recognized in selling, general and administrative expenses in the third quarter of 2017.

(g) Represents the estimated impact of tax legislation enacted into law in the fourth quarter of 2017. This primarily relates to the U.S. Tax Reform expense from the remeasurement of our net deferred tax assets.

(h) The non-GAAP tax rate excludes the 2018 and 2017 foreign tax benefit that resulted from the transaction that accelerated U.S. tax in 2015.

(i)There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.

(j) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization and non-GAAP share-based compensation. Non-GAAP income from continuing operations is reconciled to net income on slide 33.

(k) Because we reported a loss from continuing operations on a GAAP basis in the fourth quarter of 2017, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the fourth quarter of 2017, non-GAAP EPS was calculated using diluted shares.

Non-GAAP Reconciliation — Items Not Allocated

The Brink's Company and subsidiaries
Other Items Not Allocated to Segments (Unaudited)

Brink's measures its segment results before income and expenses for corporate activities and for certain other items. A summary of the other items not allocated to segment results is below.

Venezuela operations We have excluded from our segment results all of our Venezuela operating results, due to the Venezuelan government's restrictions that have prevented us from repatriating funds. As a result, the Chief Executive Officer, the Company's Chief Operating Decision maker ("CODM"), assesses segment performance and makes resource decisions by segment excluding Venezuela operating results.

Reorganization and Restructuring
2016 Restructuring
In the fourth quarter of 2016, management implemented restructuring actions across our global business operations and our corporate functions. As a result of these actions, we recognized $18.1 million in related 2016 costs, an additional $17.3 million in 2017 and $2.7 million in the first three months of 2018. We expect to incur additional costs between $7 and $9 million in future periods, primarily severance costs

Executive Leadership and Board of Directors
In 2015, we recognized $1.8 million in charges related to Executive Leadership and Board of Directors restructuring actions, which were announced in January 2016. We recognized $4.3 million in charges in 2016 related to the Executive Leadership and Board of Directors restructuring actions.

2015 Restructuring
Brink's initiated a restructuring of its business in the third quarter of 2015. We recognized $11.6 million in related 2015 costs and an additional $6.5 million in 2016 related to this restructuring. The actions under this program were substantially completed by the end of 2016, with cumulative pretax charges of approximately $18 million.

Other Restructurings
Management continuously implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized $1.8 million in the first three months of 2018 and $4.6 million in 2017, primarily related to severance costs. The majority of these restructuring actions were completed in 2017. For the current restructuring actions, we expect to incur additional costs between $1 and $3 million in future periods.

Due to the unique circumstances around these charges, they have not been allocated to segment results and are excluded from non-GAAP results.

Acquisitions and dispositions Certain acquisition and disposition items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from non-GAAP results. These items are described below:
2018 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $3.8 million in the first three months of 2018.
- Severance costs related to our 2017 acquisitions in Argentina, France and Brazil were $2.1 million in the first three months of 2018.
- Transaction costs related to business acquisitions was $0.5 million in the first three months of 2018.

2017 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $8.4 million in 2017.
- Fourth quarter 2017 gain of $7.8 million related to the sale of real estate in Mexico.
- Severance costs of $4.0 million related to our recent acquisitions in Argentina and Brazil.
- Transaction costs of $2.6 million related to acquisitions of new businesses in 2017.
- Currency transaction gains of $1.8 million related to acquisition activity.

2016 Acquisitions and Dispositions
- Due to management's decision in the first quarter of 2016 to exit the Republic of Ireland, the prospective impacts of shutting down this operation were included in items not allocated to segments and were excluded from the operating segments effective March 1, 2016. This activity is also excluded from the consolidated non-GAAP results. Beginning May 1, 2016, due to management's decision to also exit Northern Ireland, the results of shutting down these operations were treated similarly to the Republic of Ireland.
- Amortization expense for acquisition-related intangible assets was $3.6 million in 2016.
- Brink's recognized a $2.0 million loss related to the sale of corporate assets in the second quarter of 2016.

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	Full Year 2017
Capital expenditures — GAAP	101.1	112.2	174.5
Capital leases — GAAP	18.9	29.4	51.7
Total Property and equipment acquired	120.0	141.6	226.2
Venezuela property and equipment acquired	(4.3)	(5.0)	(4.2)
CompuSafe	(10.2)	(13.1)	(37.5)
Total property and equipment acquired excluding Venezuela & CompuSafe	105.5	123.5	184.5

Depreciation

	Full-Year 2015	Full Year 2016	Full Year 2017
Depreciation and amortization — GAAP	139.9	131.6	146.6
Amortization of intangible assets	(4.2)	(3.6)	(8.4)
Venezuela depreciation	(3.9)	(0.7)	(1.7)
Reorganization and Restructuring	-	(0.8)	(2.2)
CompuSafe	(14.2)	(14.9)	(15.6)
Depreciation and amortization — Non-GAAP (excluding CompuSafe)	117.6	111.6	118.7
Reinvestment Ratio	0.9	1.1	1.6

Non-GAAP Reconciliation — Cash Flows

The Brink's Company and subsidiaries
(In millions)

	Full Year 2017
Cash flows from operating activities	
Operating activities - GAAP	$ 296.4
Venezuela operations	(17.3)
(Increase) decrease in restricted cash held for customers	(44.3)
(Increase) decrease in certain customer obligations[a]	(6.1)
Operating activities - non-GAAP	$ 228.7

(a) To adjust for the change in the balance of customer obligations related to cash received and processed in certain of our secure 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.

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 this non-GAAP measure is to report financial information excluding cash flows from Venezuela operations, restricted cash held for customers, and the impact of cash received and processed in certain of our Cash Management Services operations. We believe this measure is helpful in assessing cash flows from operations, enables period-to-period comparability and is useful in predicting future operating cash flows. This non-GAAP measure 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 Reconciliation — Net Debt

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

(In millions)		December 31, 2017	December 31, 2016
Debt:			
Short-term borrowings	$	45.2	162.8
Long-term debt		1,191.5	280.4
Total Debt		1,236.7	443.2
Restricted cash borrowings[a]		(27.0)	(22.3)
Total Debt without restricted cash borrowings		1,209.7	420.9
Less:			
Cash and cash equivalents		614.3	183.5
Amounts held by Cash Management Services operations[b]		(16.1)	(9.8)
Cash and cash equivalents available for general corporate purposes		598.2	173.7
Net Debt	$	611.5	247.2

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) 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 December 31, 2017 and December 31, 2016.