



Secure Logistics. Worldwide.



Fourth Quarter 2016 Earnings Call

February 8, 2017



Safe Harbor Statement & 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: 2017 GAAP and non-GAAP outlook, including revenue, organic growth, operating profit, earnings per share, currency translation impact, tax rate and capital expenditures; margin rate outlook (including for the U.S. and Mexico businesses); adjusted EBITDA; and expectations regarding future cash payments to the primary U.S. pension plan and related to UMWA liabilities; and expected cost savings from reorganization and restructuring activities. 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 in our largest five markets; our ability to identify and execute further cost and operational improvements and efficiencies in our core businesses; our ability to improve service levels and quality in our core business; continuing market volatility and commodity price fluctuations and their impact on the demand for our services; our ability to maintain or improve volumes at favorable pricing levels and increase cost and productivity efficiencies, particularly in the United States and Mexico; investments in information technology and adjacent businesses and their impact on revenue and profit growth; our ability to develop and implement solutions for our customers and gain market acceptance of those solutions; our ability to maintain an effective IT infrastructure and safeguard confidential information; risks customarily associated with operating in foreign countries including changing labor and economic conditions, currency restrictions and devaluations, safety and security issues, political instability, restrictions on, and cost of, repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive government actions; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; regulatory and labor issues in many of our global operations, including negotiations with organized labor and the possibility of work stoppages; our ability to integrate successfully recently acquired companies and improve their operating profit margins; costs related to dispositions and market exits; our ability to identify evaluate and pursue acquisitions and other strategic opportunities, including those in the home security industry and emerging markets; the willingness of our customers to absorb fuel surcharges and other future price increases; our ability to obtain necessary information technology and other services at favorable pricing levels from third party service providers; variations in costs or expenses and performance delays of any public or private sector supplier, service provider or customer; our ability to obtain appropriate insurance coverage, positions taken by insurers with respect to claims made and the financial condition of insurers, safety and security performance, our loss experience, and changes in insurance costs; costs associated with the purchase and implementation of cash processing and security equipment; employee, environmental, and other liabilities in connection with our former coal operations, including black lung claims incidence; the impact of the Patient Protection and Affordable Care Act on UMWA and black lung liability and the Company's ongoing operations; changes to estimated liabilities and assets in actuarial assumptions due to payments made, investment returns, interest rates and annual actuarial revaluations, the funding requirements, accounting treatment, investment performance and costs and expenses of our pension plans, the VEBA and other employee benefits, mandatory or voluntary pension plan contributions; the nature of our hedging relationships; counterparty risk; changes in estimates and assumptions underlying our critical accounting policies; our ability to realize deferred tax assets; the outcome of pending and future claims, litigation, and administrative proceedings; public perception of the Company's business and reputation; access to the capital and credit markets; seasonality, pricing and other competitive industry factors; and the promulgation and adoption of new accounting standards and interpretations, new government regulations and interpretation of existing 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, 2015, 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 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 Fourth Quarter 2016 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.



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Fourth-Quarter 2016 Non-GAAP Results

- EPS \$.87 vs \$.55, up 58%
- 10% organic revenue growth
- Operating profit \$77 million, up 58% (71% organic growth)
- 10% operating margin, up from 6.6%
- U.S. profit \$8 million vs year-ago loss
- Negative currency impact: \$29 million on revenue, \$8 million on operating profit, \$.10 on EPS

Full-Year 2016 Non-GAAP Results

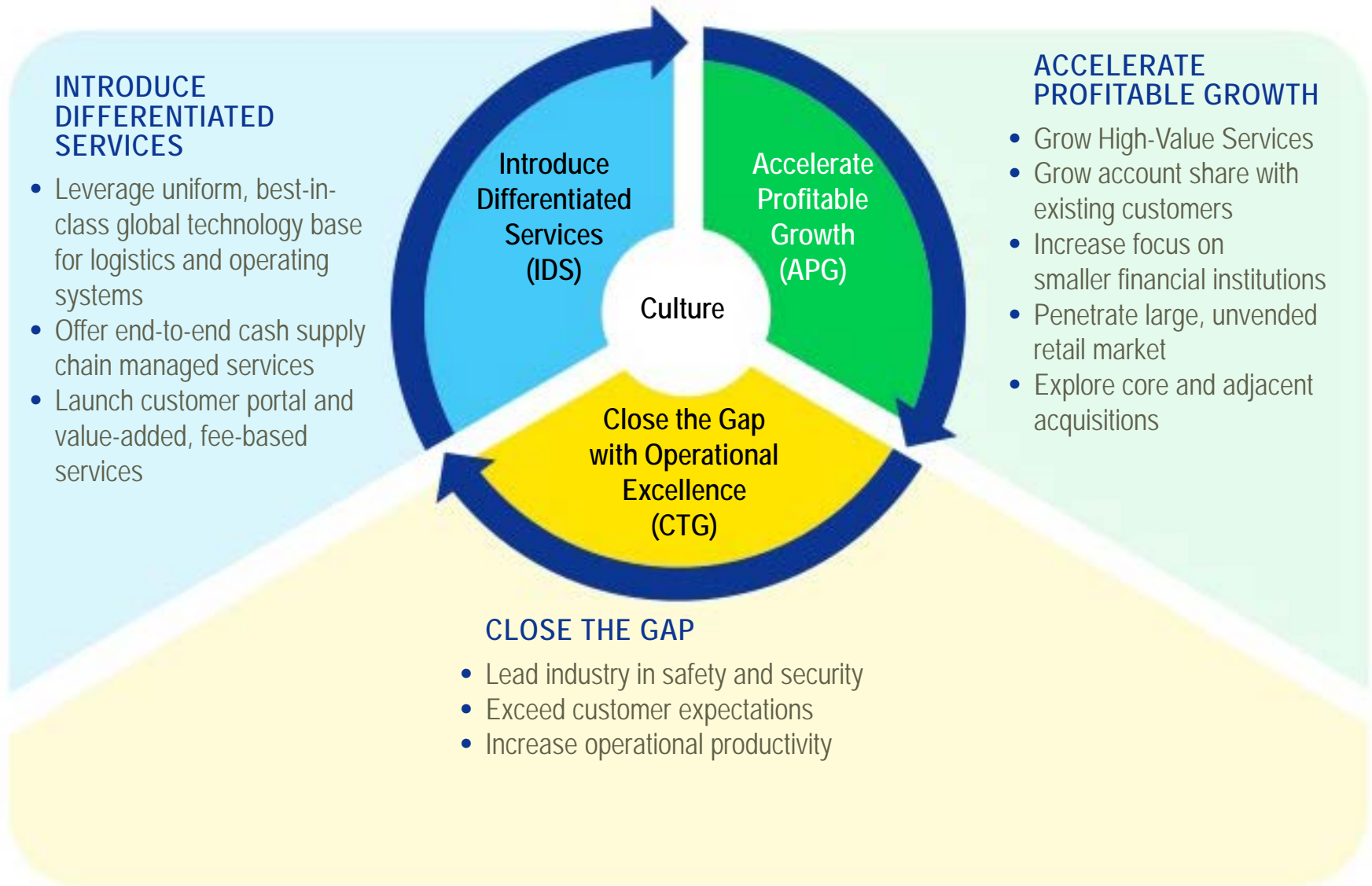
- EPS \$2.24 vs \$1.69, up 33%
- 6% organic revenue growth
- Operating profit \$207 million, up 32% (43% organic growth)
- 7.1% operating margin, up from 5.3%
- Negative currency impact: \$198 million on revenue; \$22 million on operating profit; \$.27 on EPS
- Adjusted EBITDA \$333 million

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

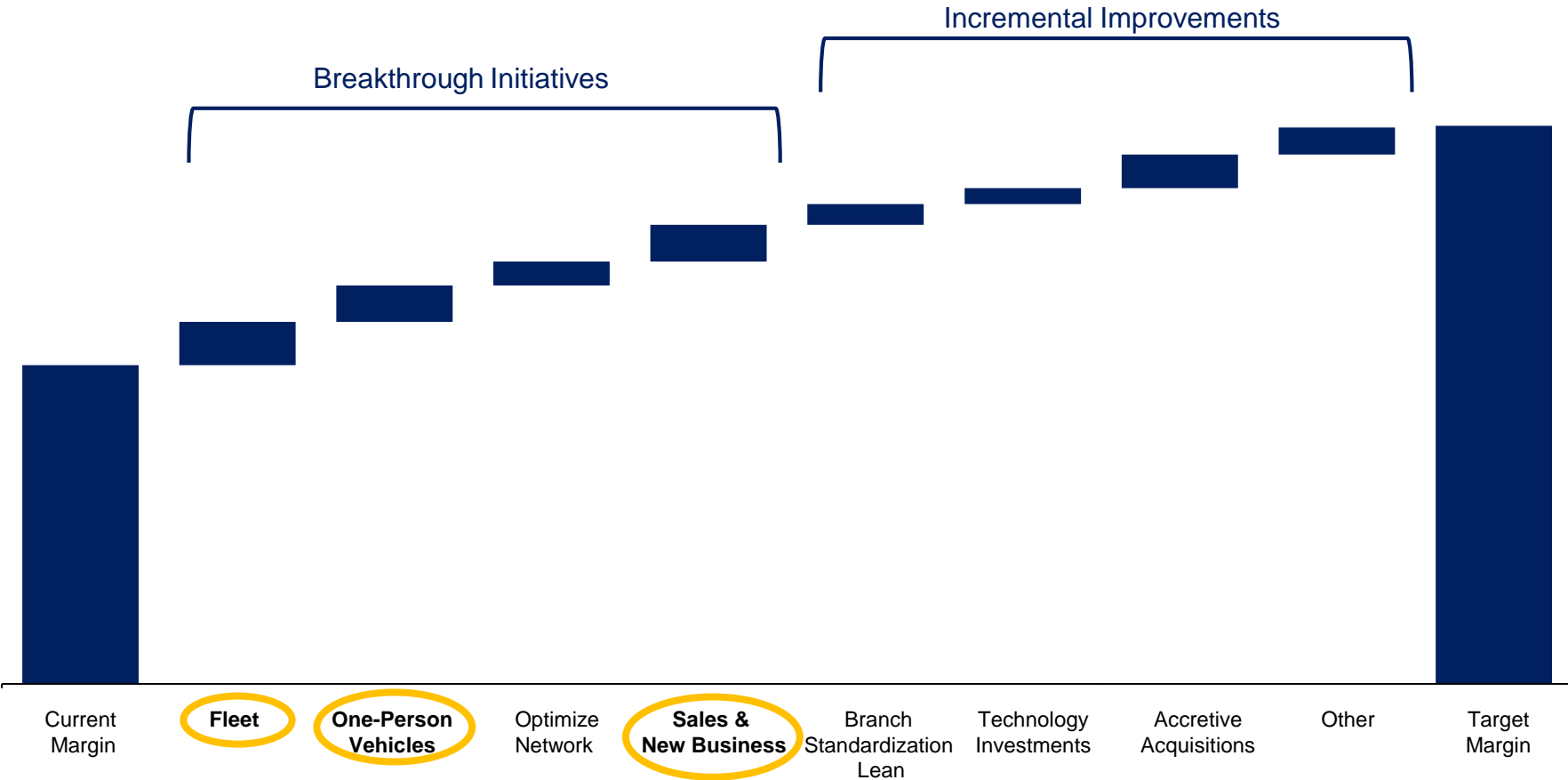
2017 Non-GAAP Guidance

- 6% organic revenue growth to \$3.0 billion
- Operating profit \$230 - \$240 million
- 7.7% - 8.0% operating margin, up from 7.1% in 2016
- EPS \$2.45 - \$2.55 vs \$2.24 in 2016
- Adjusted EBITDA \$370 - \$380 million
- Negative currency impact: \$80 million on revenue, \$15 million on operating profit, \$0.18 on EPS

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



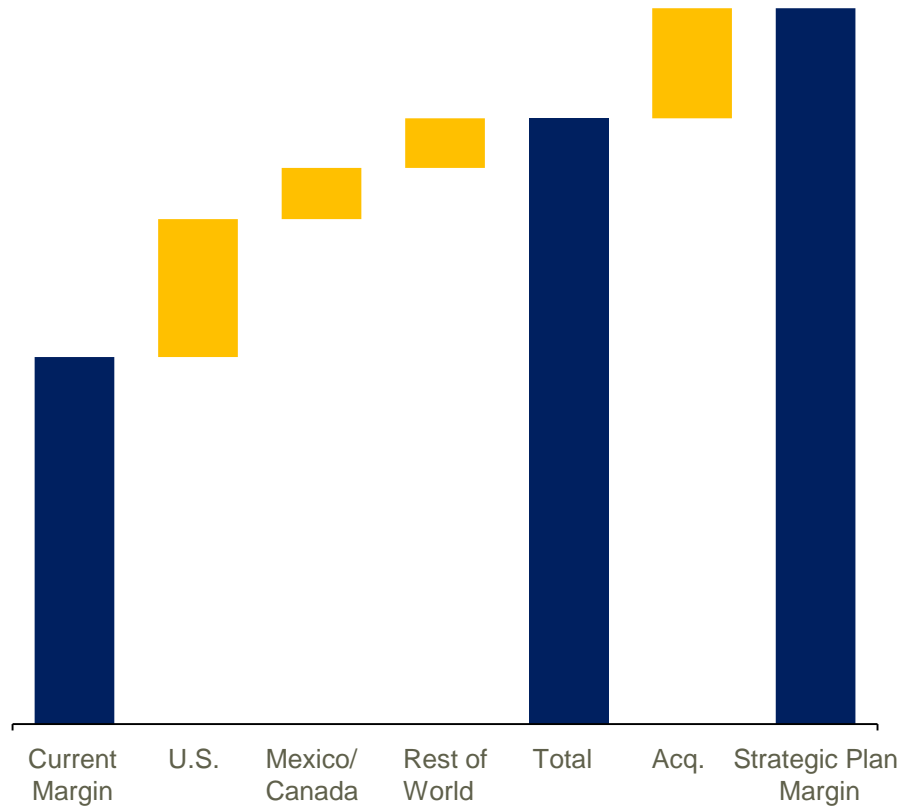
A Clear Path to Value Creation*



* For illustrative purposes only

Global Margin Enhancement Opportunities

- Improve customer experience
- Grow CompuSafe® and retail services
- Outsourced cash processing
- Optimize cost structure
- New markets for BGS
- Accretive acquisitions
- Customer-facing IT solutions



** For illustrative purposes only*



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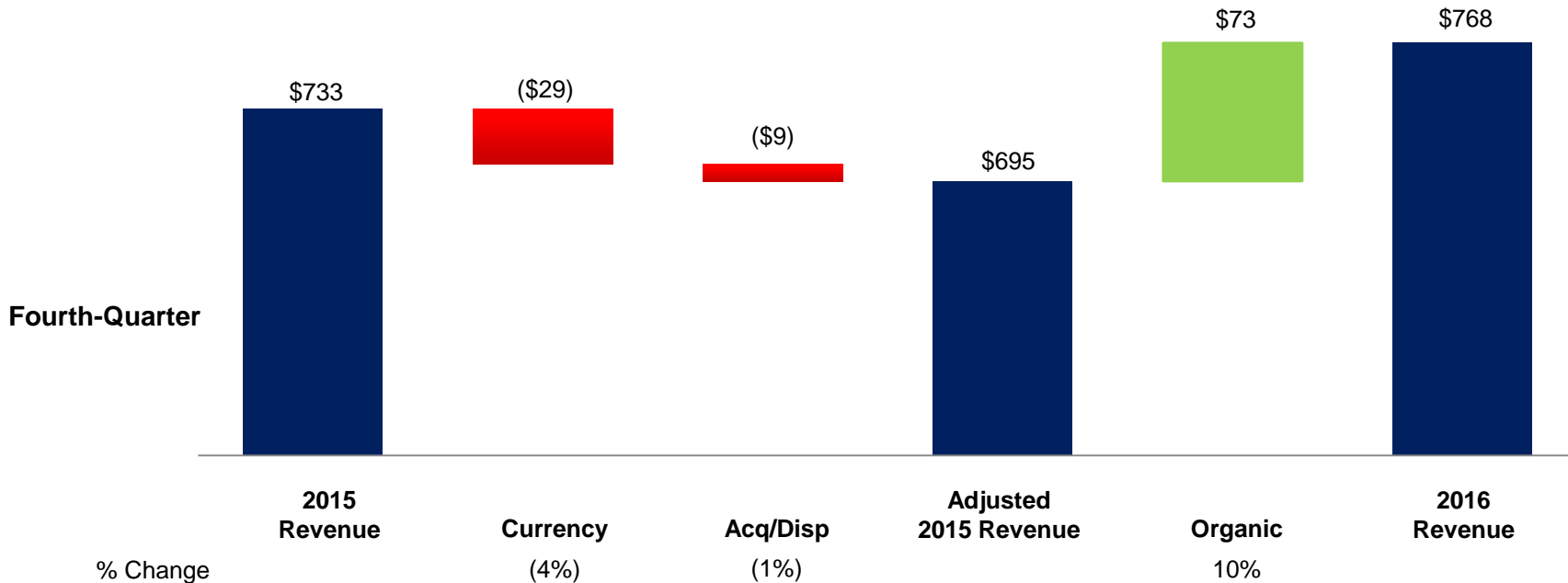
Financial Review



Non-GAAP Revenue: 2016 vs 2015



(\$ Millions)



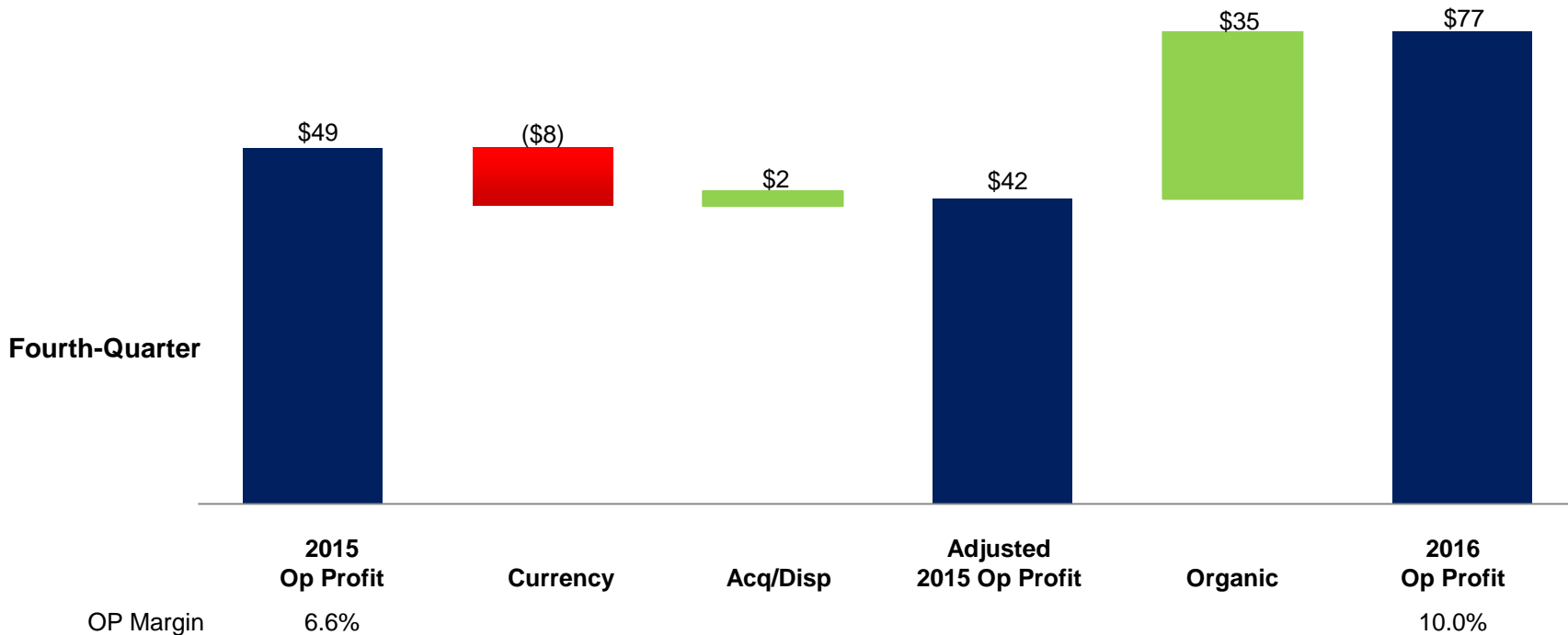
Full-Year	\$2,977	(\$198)	(\$37)	\$2,742	\$167	\$2,908
% Change		(7%)	(1%)		6%	

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2016 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com. Amounts may not add due to rounding.

Non-GAAP Operating Profit: 2016 vs 2015



(\$ Millions)



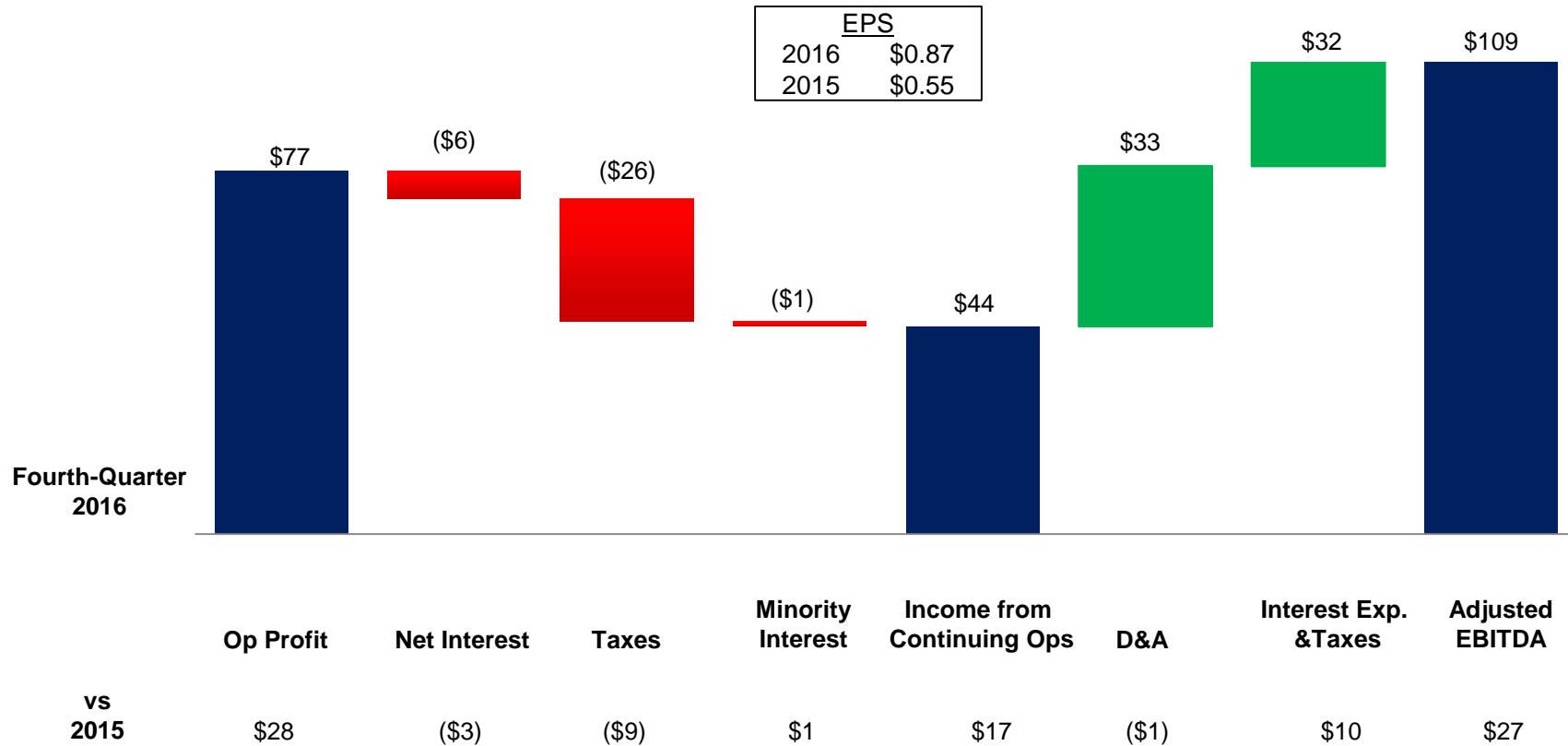
Full-Year	\$157	(\$22)	\$4	\$139	\$68	\$207
OP Margin	5.3%					7.1%

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2016 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.
Amounts may not add due to rounding.

Non-GAAP Results – Fourth Quarter



(\$ Millions, except EPS)

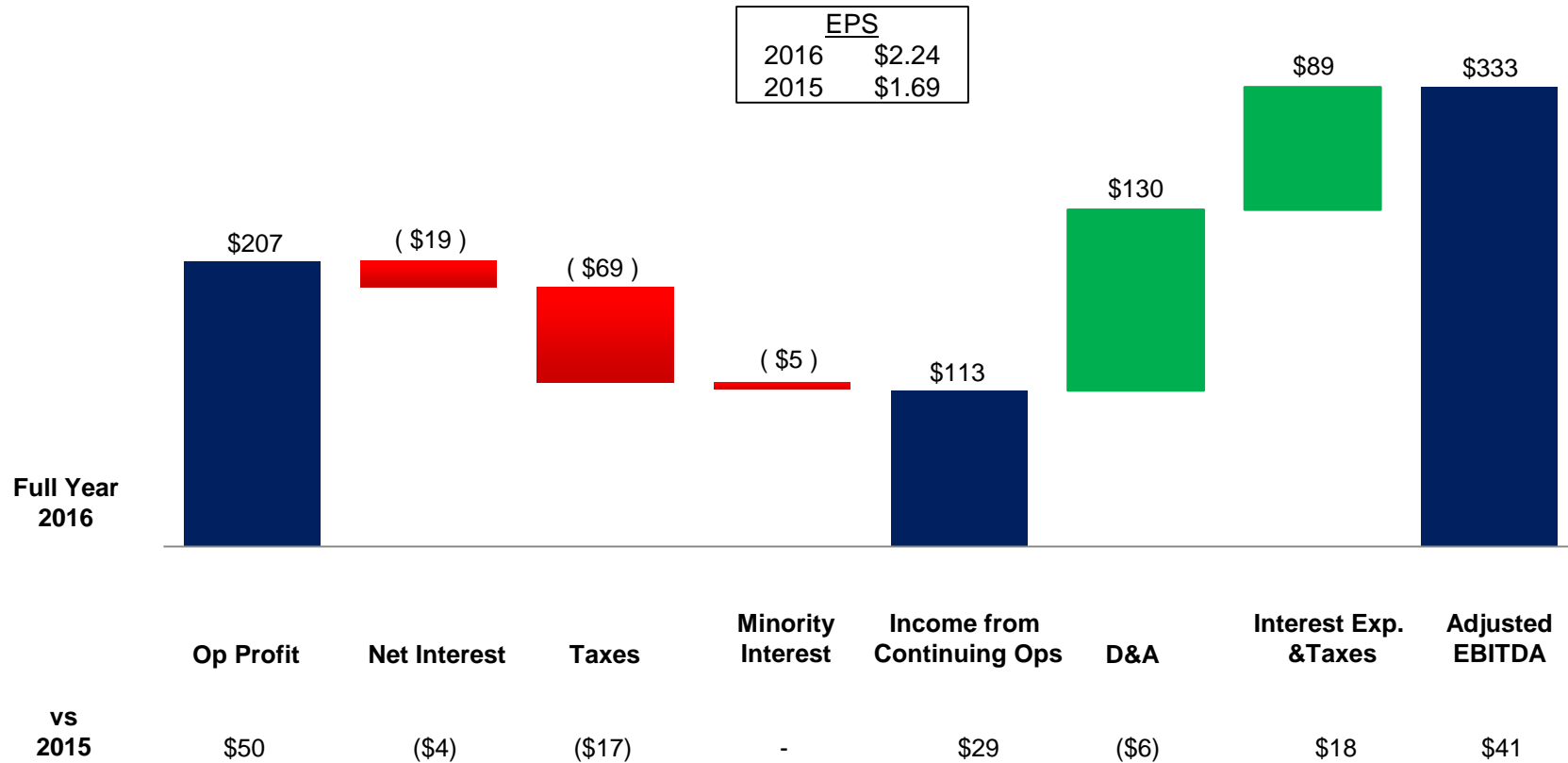


Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2016 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com. Amounts may not add due to rounding.

Non-GAAP Results – Full Year



(\$ Millions, except EPS)

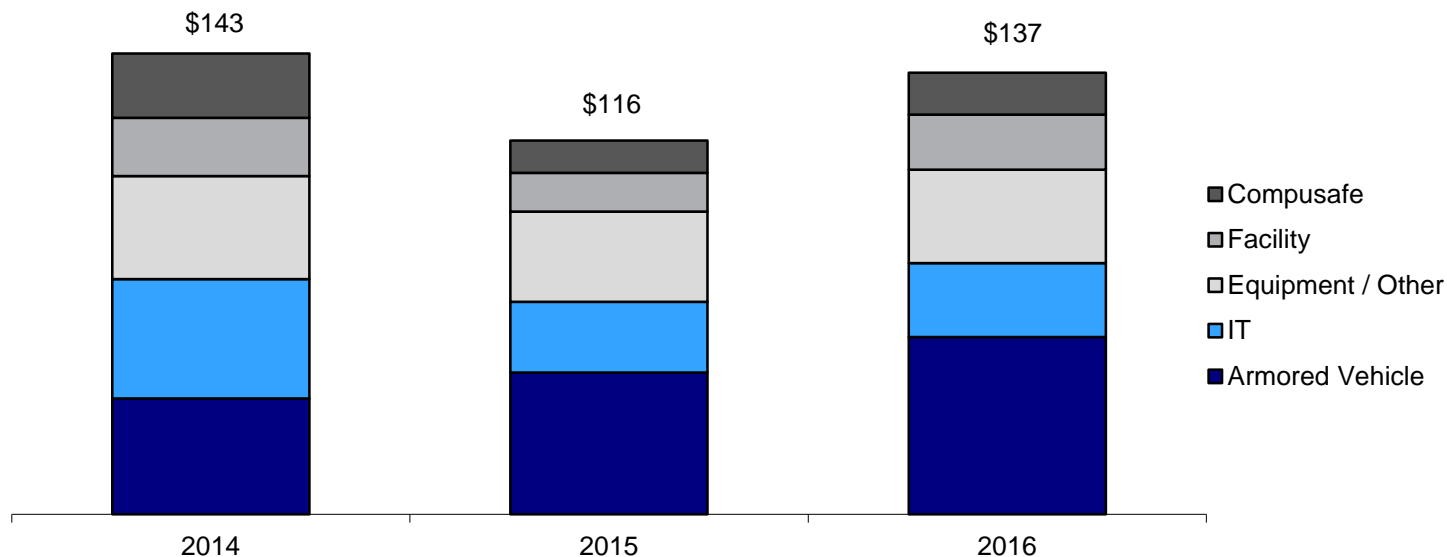


Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2016 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com. Amounts may not add due to rounding.

Capital Expenditures



(\$ Millions)



Depreciation & Amortization	\$ 147	132	127
Reinvestment Ratio	1.0	0.9	1.1
Cash	131	97	107
Capital Lease	<u>12</u>	<u>19</u>	<u>29</u>
Total	<u>\$ 143</u>	<u>116</u>	<u>137</u>

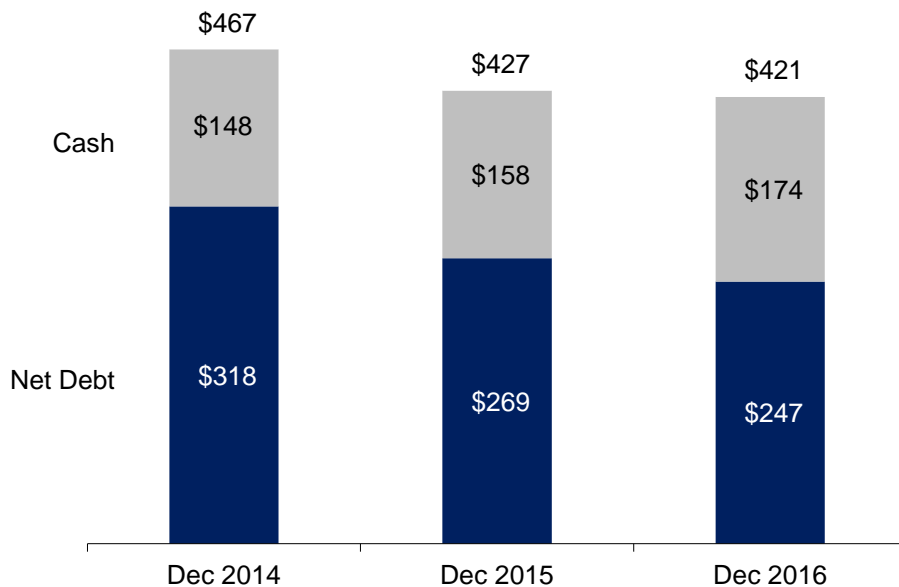
Note: See reconciliation to GAAP results in Appendix. Depreciation and amortization does not include intangible asset amortization. Amounts may not add due to rounding.

Debt and Leverage

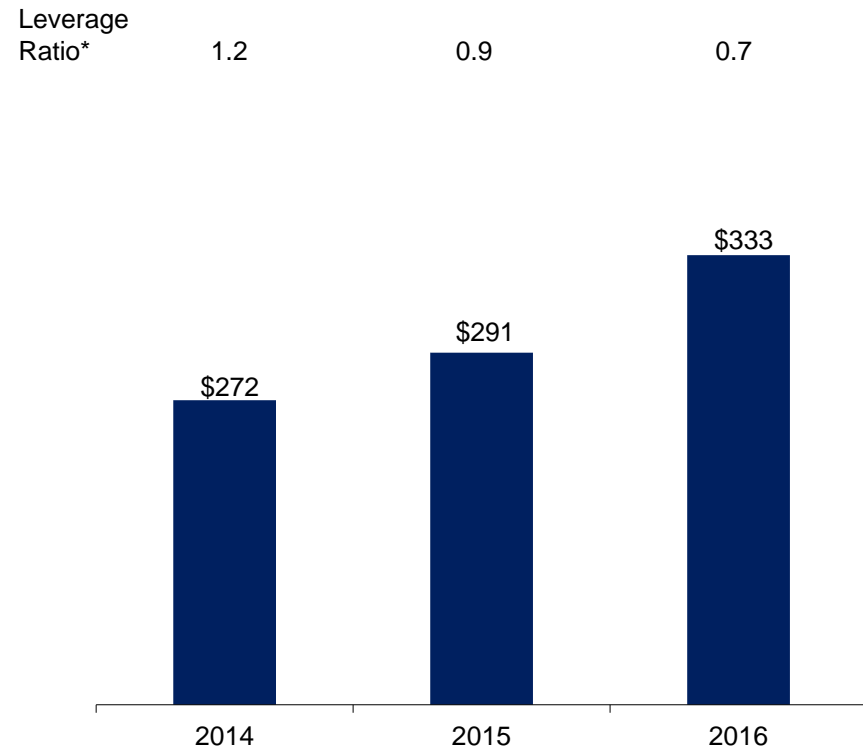


(\$ Millions)

Debt



Adjusted EBITDA

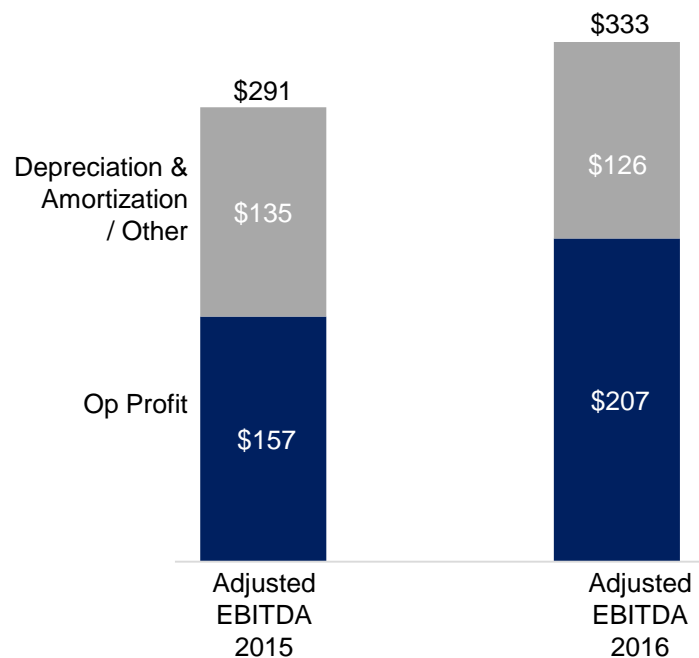


Note: No cash payments expected until 2021 for primary U.S. pension plan and 2027 for UMWA, based on 12/31/16 actuarial assumptions

Adjusted EBITDA

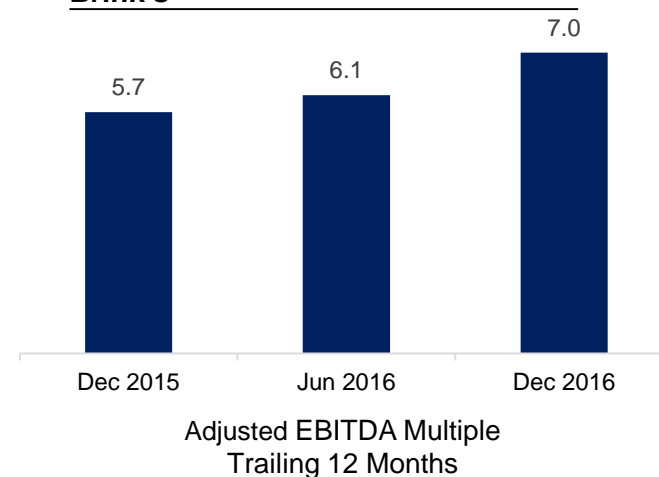


(\$ Millions, except share price)

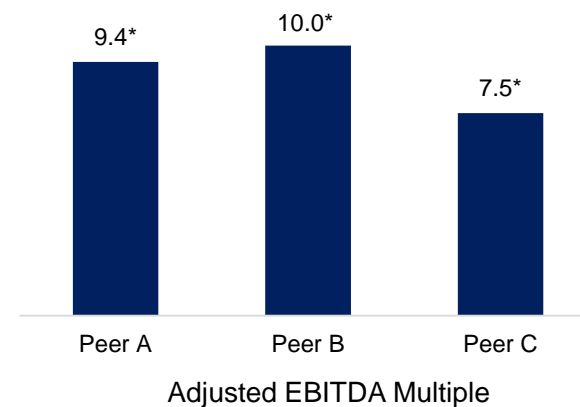


<u>Adj. EBITDA</u>		
Margin	9.8%	11.4%
Multiple	5.7	7.0
Share Price	\$28.86	\$41.25

Brink's



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

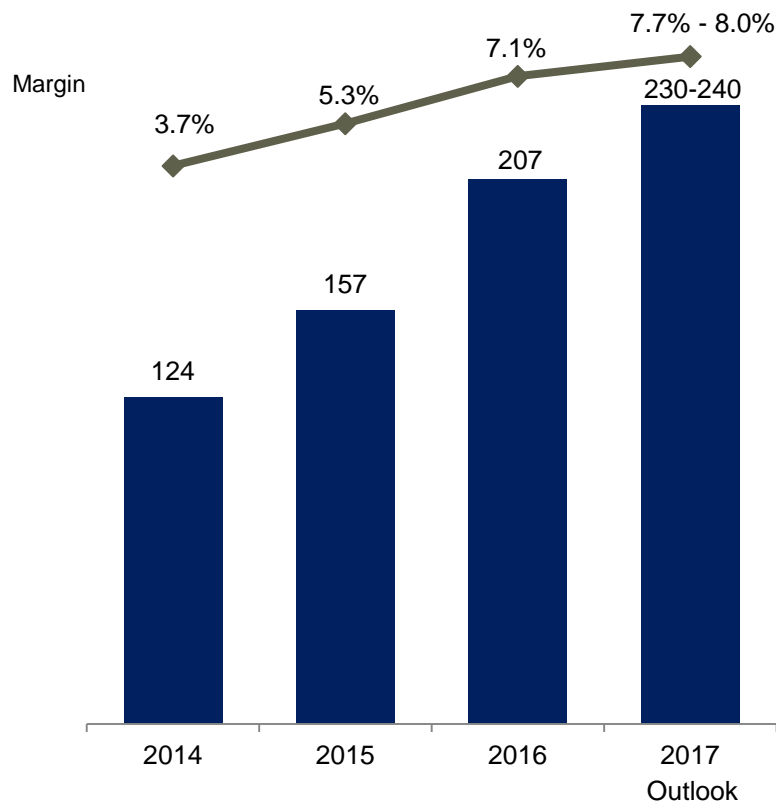
*Trailing 12 months as of 12/31/16
Source: Publicly available peer financial information

Continued Improvement Expected in 2017 & Beyond



(\$ Millions, except % and per share amounts)

Non-GAAP Operating Profit



2017 Non-GAAP Outlook

- Revenue \$3.0 billion (6% organic growth)
- EPS \$2.45- \$2.55
- Operating profit \$230- \$240; margin 7.7% - 8.0%
- Adjusted EBITDA \$370 to \$380 million
- Unfavorable currency impact on operating profit of ~\$15

Looking Ahead - Brink's Is A Great Opportunity

- Strategic plan in place, implementation has begun
- March 2 – communicate plan details, action steps, metrics and 2019 financial targets
- Execute and win
 - Accelerate profitable growth, close the margin gap, introduce differentiated services

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



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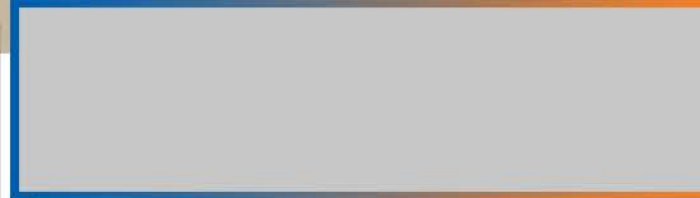


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Appendix

Non-GAAP 2017 Outlook



(\$ Millions, except EPS)

	At 2016 Actual Foreign Exchange Rates		2016 Non-GAAP Currency Adjusted ^(b)	2017 GAAP Outlook ^(d)	2017 Non-GAAP Outlook ^(a)
	2016 GAAP	2016 Non-GAAP ^(a)			
Revenues ^(a)	\$ 3,021	2,908	2,828	~3,000	~3,000
Operating profit (loss) ^(a)	144	207	192	198 – 208	230 – 240
Nonoperating expense	(19)	(19)	(19)	(20) – (22)	(20) – (22)
Provision for income taxes ^(a)	(79)	(69)	(64)	(66) – (69)	(78) – (81)
Noncontrolling interests ^(a)	(10)	(5)	(5)	~(6)	~(6)
Income (loss) from continuing operations ^{(a)(c)}	36	113	104	106 – 111	126 – 131
EPS from continuing operations ^{(a)(c)}	\$ 0.72	2.24	2.05	2.05 – 2.15	2.45 – 2.55
Operating profit margin	4.8%	7.1%	6.8%	6.6% – 6.9%	7.7% – 8.0%
Effective income tax rate ^(a)	62.8%	36.9%	36.9%	~37.0%	~37.0%
Adjusted EBITDA ^{(a)(e)}		333	316	340 – 350	370 – 380

Key Metrics

	Revenue Change				Operating Profit Change		EPS Change
	2017 GAAP Outlook ^(d)	% Change vs. 2016	2017 Non-GAAP Outlook ^(a)	% Change vs. 2016	2017 GAAP Outlook ^(d)	2017 Non-GAAP Outlook ^(a)	2017 Non-GAAP Outlook ^(a)
Organic	71	2	184	6	68 – 78	37 – 47	0.38 – 0.48
Dispositions	(12)	—	(12)	—	1	1	0.01
Currency	(80)	(3)	(80)	(3)	(15)	(15)	(0.18)
Total	(21)	(1)	92	3	54 – 64	23 – 33	0.21 – 0.31

Amounts may not add due to rounding

Outlook for 2017

- U.S. operating profit margin of 4% to 5%
- Mexico operating profit margin of ~10%

Note:

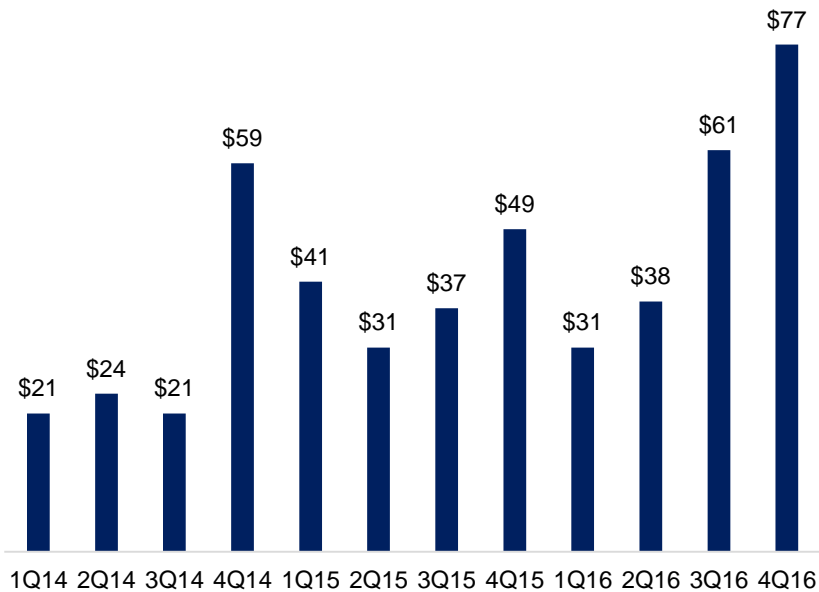
- See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2016 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.
- Revenue, operating profit and Adjusted EBITDA results adjusted to reflect currency impact assumed in the 2017 Non-GAAP outlook.
- Attributable to Brink's.
- 2017 GAAP outlook does not include any forecasted amounts from Venezuela operations.
- Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision and non-GAAP depreciation and amortization.

Brink's Historical Non-GAAP Results

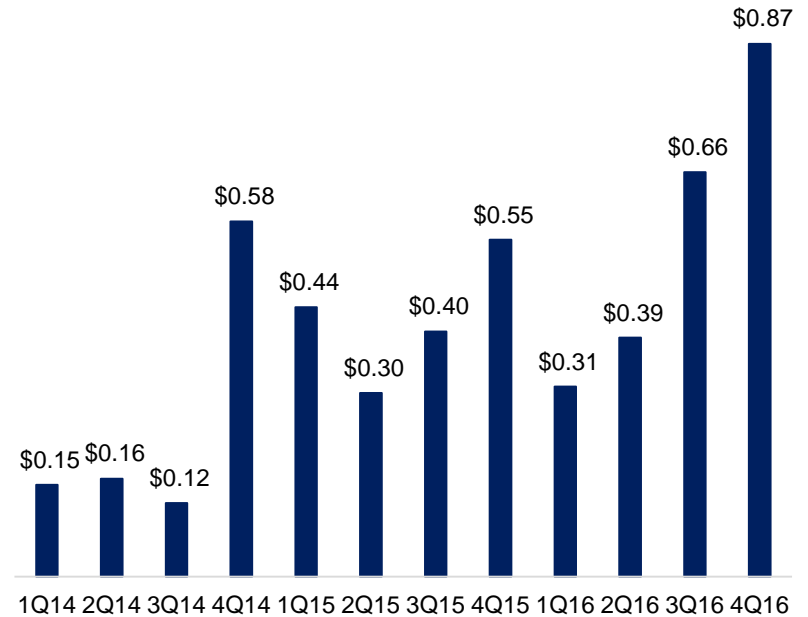


(\$ Millions, except per share amounts)

Operating Profit



EPS



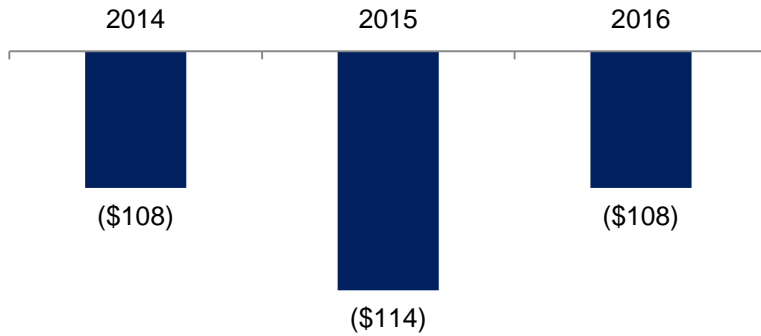
Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2016 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.

Legacy Liabilities – Underfunding at December 31

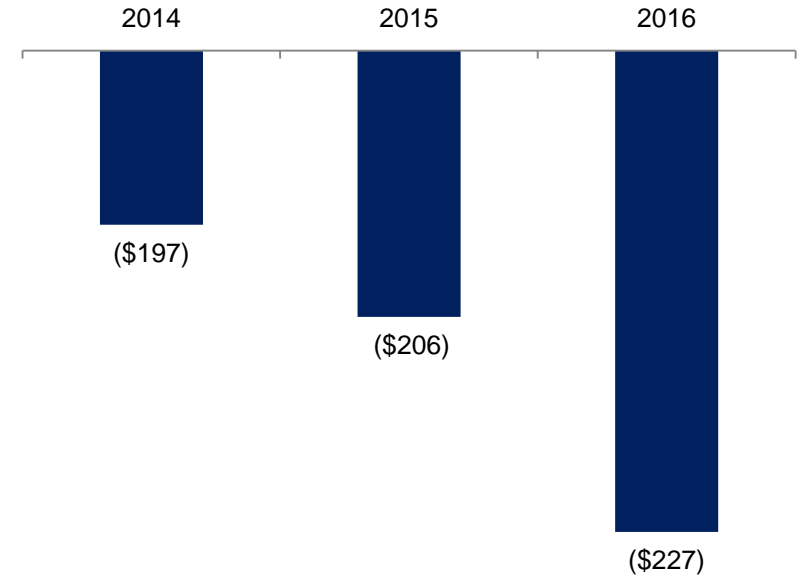


(\$ Millions)

Primary U.S. Pension



UMWA

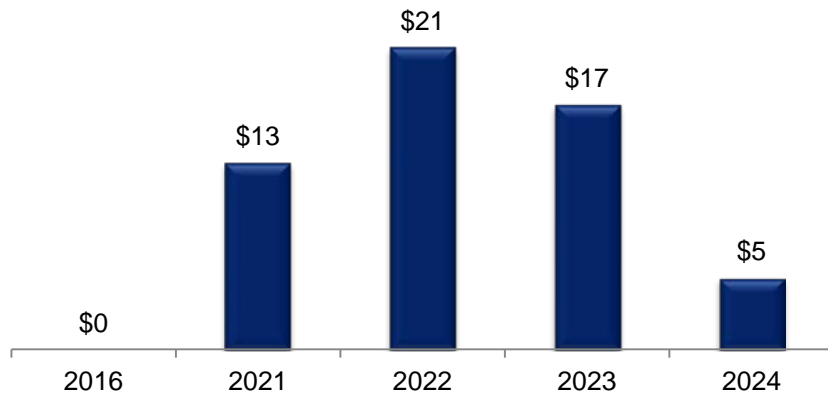


Estimated Cash Payments: \$0 to Primary U.S. Pension until 2021 \$0 to UMWA until 2027

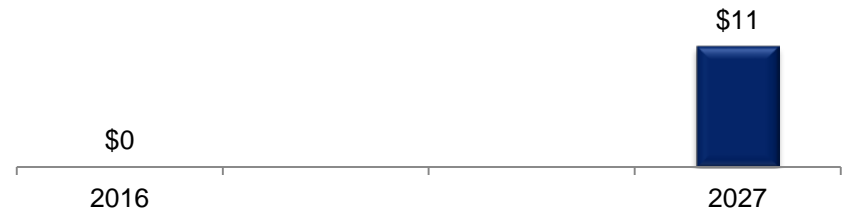


(\$ Millions)

Payments to Primary U.S. Pension



Payments to UMWA



- Prepaid 2015 and 2016 pension payments in 3Q14
 - Accelerated de-risking of invested asset allocation
 - Reduced PBGC premiums (current borrowing costs are lower than PBGC premiums)
 - **No cash payments expected until 2021 based on actuarial assumptions at 12/31/2016**
 - **Remeasurement occurs every year-end with 10K filing**
- No cash payments to UMWA expected until 2027



Segment Results and Non-GAAP Results Reconciled to GAAP

Non-GAAP Reconciliation – Net Debt



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

(In millions)	December 31, 2016	December 31, 2015	December 31, 2014
Debt:			
Short-term debt ^(a)	\$ 140.5	29.1	59.4
Long-term debt	280.4	397.9	407.2
Total Debt	420.9	427.0	466.6
Less:			
Cash and cash equivalents	183.5	181.9	176.2
Amounts held by Cash Management Services operations^(b)	(9.8)	(24.2)	(28.0)
Cash and cash equivalents available for general corporate purposes	173.7	157.7	148.2
Net Debt	\$ 247.2	269.3	318.4

- a) Amount excludes \$23.3 million at December 31, 2016 and \$3.5 million at December 31, 2015 for those short term borrowings 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 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, 2016, December 31, 2015, and December 31, 2014.

Net Debt excluding cash and debt in Venezuelan operations was \$255 million at December 31, 2016, \$275 million at December 31, 2015, and \$332 million as of December 31, 2014. Net Debt decreased by \$26 million from December 31, 2015 primarily due to the repayments of debt from operating cash flows and the decrease in cash amounts held by cash management services operations due to the shutdown of the Ireland business.

Non-GAAP Reconciliation – Other



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

Amounts Used to Calculate Reinvestment Ratio

Fixed Assets Acquired

	2014	Full Year 2015	2016
Capital expenditures - GAAP	136.1	101.1	112.2
Assets acquired under capital lease - GAAP	<u>12.1</u>	<u>18.9</u>	<u>29.4</u>
Fixed assets acquired - GAAP	<u>148.2</u>	<u>120.0</u>	<u>141.6</u>
Venezuela fixed assets acquired	<u>(5.4)</u>	<u>(4.3)</u>	<u>(5.0)</u>
Fixed assets acquired - Non-GAAP	<u>142.8</u>	<u>115.7</u>	<u>136.6</u>

Depreciation

Depreciation - GAAP	156.4	135.7	128.0
Venezuela depreciation	(9.5)	(3.9)	(0.7)
2016 Restructuring	-	-	(0.8)
Depreciation - Non-GAAP	<u>146.9</u>	<u>131.8</u>	<u>126.5</u>
Reinvestment Ratio	1.0	0.9	1.1