



# The Brink's Company

## Fourth-Quarter 2013 Earnings Conference Call

NYSE:BCO  
January 30, 2014

 **BRINKS**

## Forward-Looking Statements

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

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



# The Brink's Company



Ed Cunningham  
Director – Investor Relations

## Fourth-Quarter Summary

- **GAAP EPS \$.53 vs \$.70**
- **Non-GAAP Summary:**
  - **EPS \$.79 vs \$.60**
  - **Segment margin 8.8% vs 7.5%**
  - **Revenue up 6% (11% organic growth)**

## Full-Year Summary

- **GAAP EPS \$1.47 vs \$2.29**
- **Non-GAAP Summary:**
  - **EPS \$2.37 vs \$2.32**
  - **Segment margin flat at 7.2%**
  - **Revenue up 6% (8% organic growth)**



# The Brink's Company

Tom Schievelbein  
Chairman, President and  
Chief Executive Officer

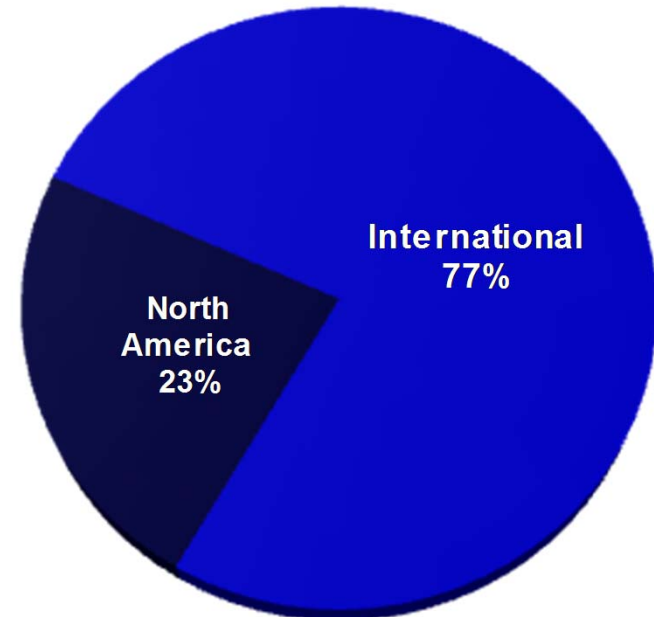


 **BRINKS**

## CEO Overview

- **Strong Fourth Quarter – International Operations**
- **2014 Outlook**
  - **Segment margin ~7%**
  - **Organic revenue growth 5% – 8%**

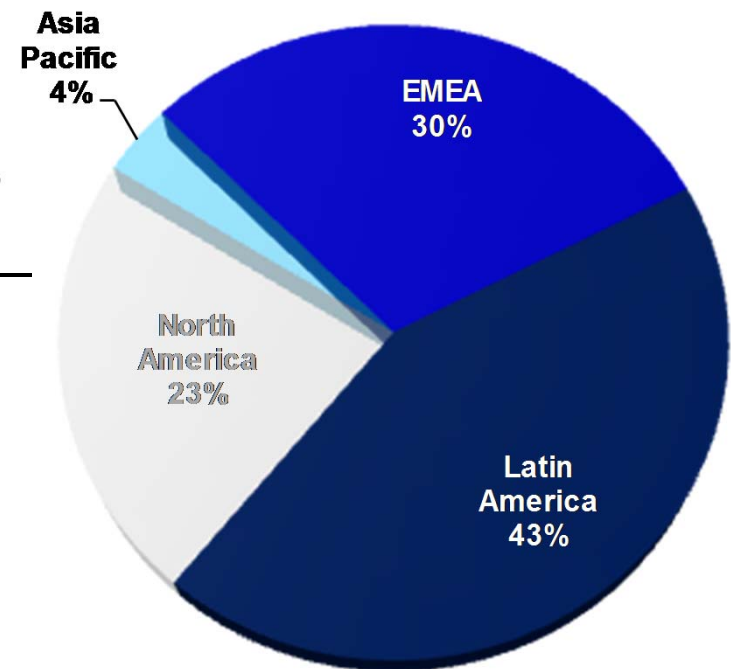
**Fourth-Quarter 2013 Revenue  
(\$1.0 billion)**



## International Operations

- **Fourth Quarter 2013**
  - Latin America profit growth - Venezuela and Brazil
  - Europe profit growth - France
  - Asia profit growth across most countries

2013 Revenue  
(\$3.9 billion)



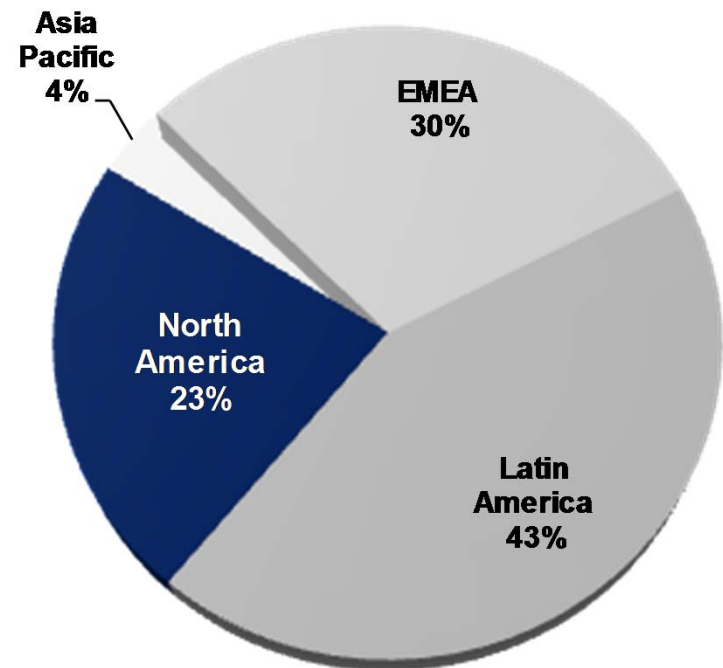
- 
- **Full Year 2013**
    - Latin America profit growth - Venezuela and Argentina
    - Europe profit down – Belgium theft loss
    - Asia profit growth - Hong Kong, Singapore and regional cost reductions



## North America

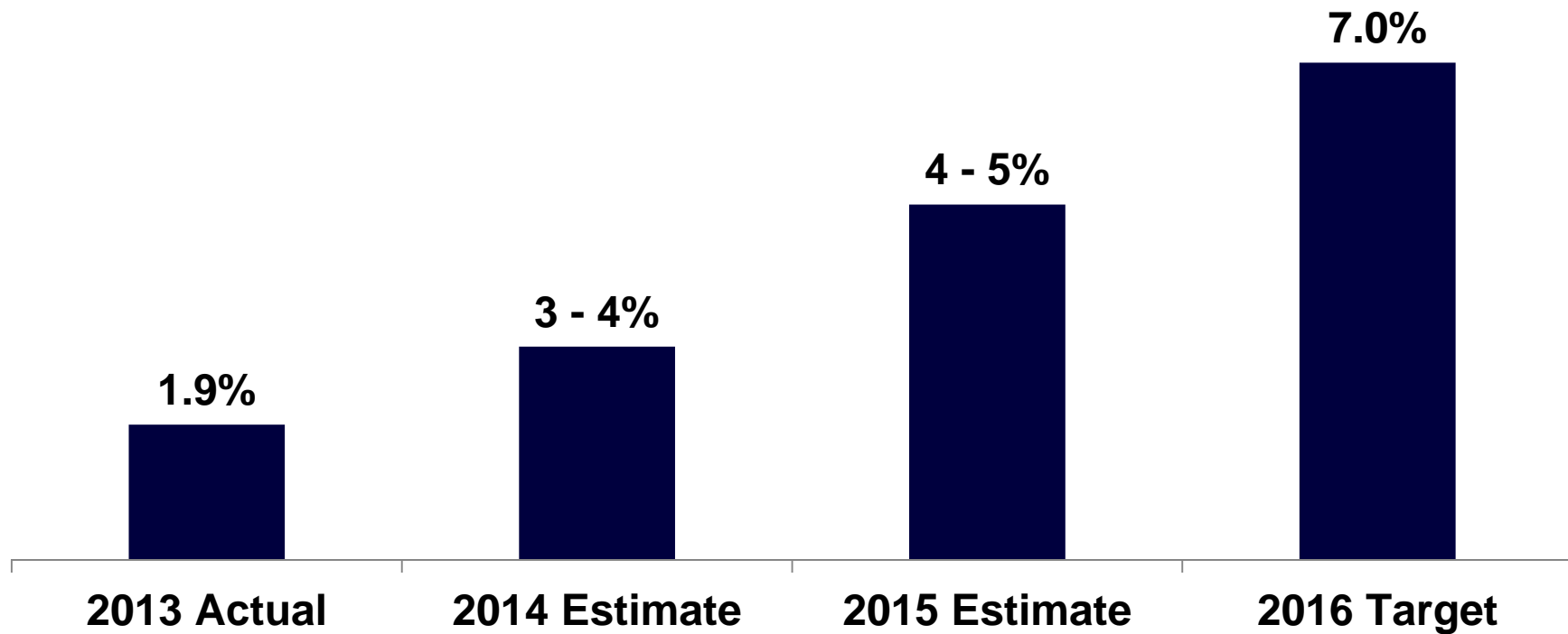
- **2013 Segment Margin**
  - **Fourth-Quarter 1.4%**
  - **Full-Year 1.8%**
- **2016 Goal 7.0%\***
  - **Increase “performing branches” in U.S.**
  - **Aggressive cost reductions**
  - **Productivity initiatives**
  - **Change U.S. revenue mix**

**2013 Revenue  
(\$3.9 billion)**

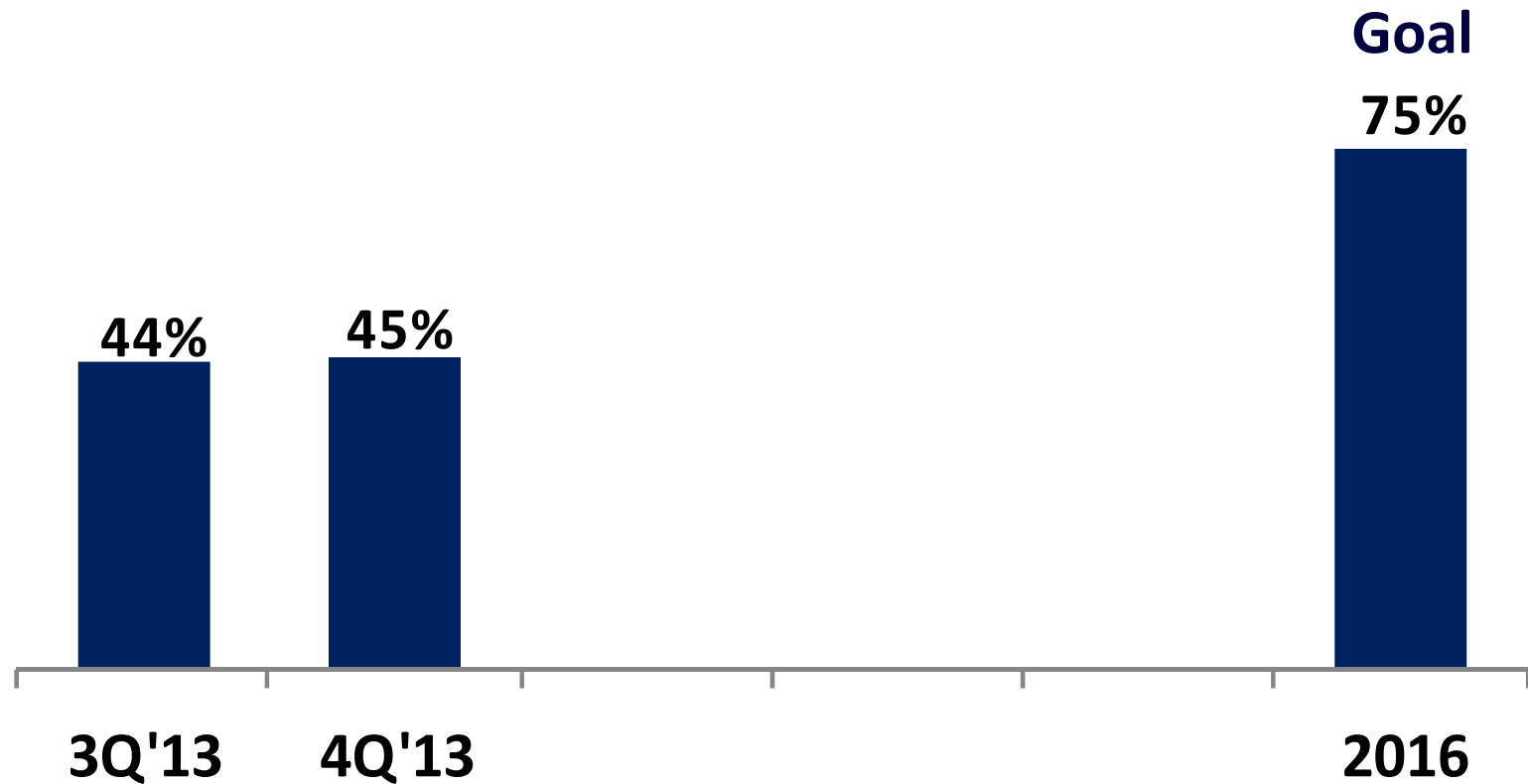


\* Excluding Global Payments

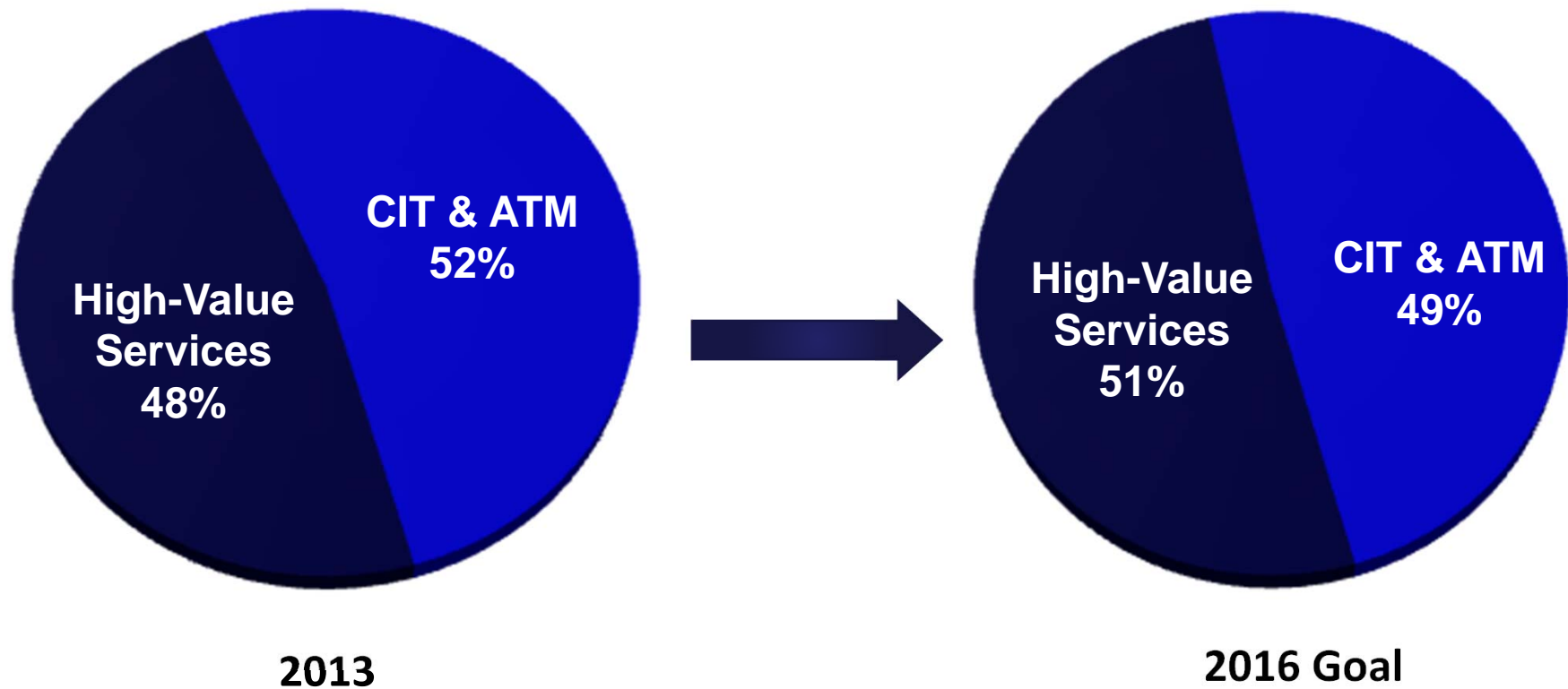
## North America Segment Margin Rate - Excluding Global Payments



## U.S. – Performing Branches



## Shift U.S. Revenue Mix to High-Value Services



Note: High-Value Services includes Global Services and Cash Management Services. Cash Management Services includes money processing, vaulting, ATM management and CompuSafe® Service.

## U.S. Cost Actions

### 2013 Actions

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

Expected to improve 2014 profit

### In-Process

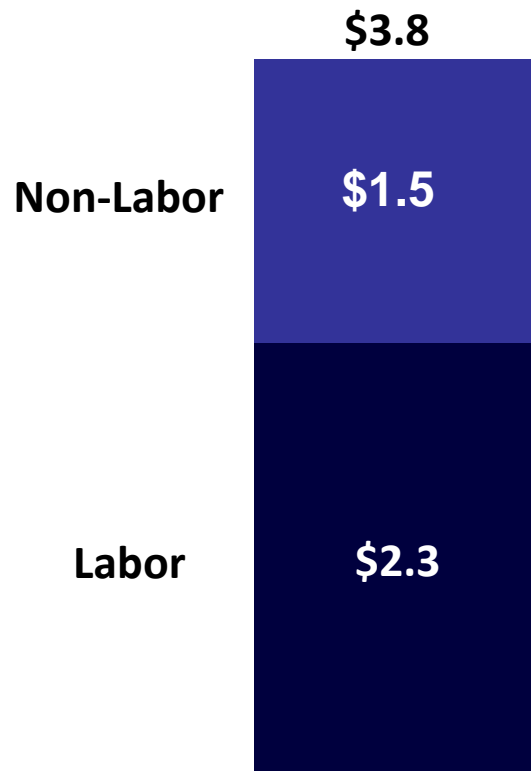
- Route Logistics
- Field Force Automation
- Centralized Billing
- CompuSafe Service Focus
- Overtime Management

Expected to improve 2H14 profit,  
but primarily after 2014

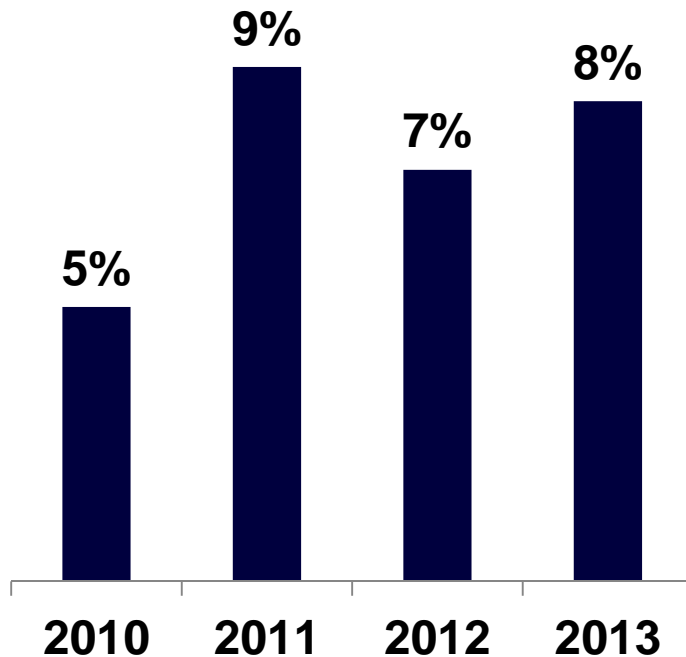
# Global Cost Strategy

(\$ billions)

## 2013 Costs



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

**Organic Growth Rates**

- **Latin America**
- **Global Services**
- **Integrated Managed Services / ATMs**
- **Global Payments**
  - **Online Checkout**
  - **Payroll and other reloadable cards**
  - **Payment networks (ePago)**

## CEO Overview – 2014 Outlook

- **Organic revenue growth 5 – 8 %**
  - **Segment margin rate ~7%**
- 
- **Cost and Productivity Improvements**
  - **Investing in Global Payments, Brink's IMS, Commercial Strategy**
  - **Exploring U.S. Home Security Re-entry**





# The Brink's Company

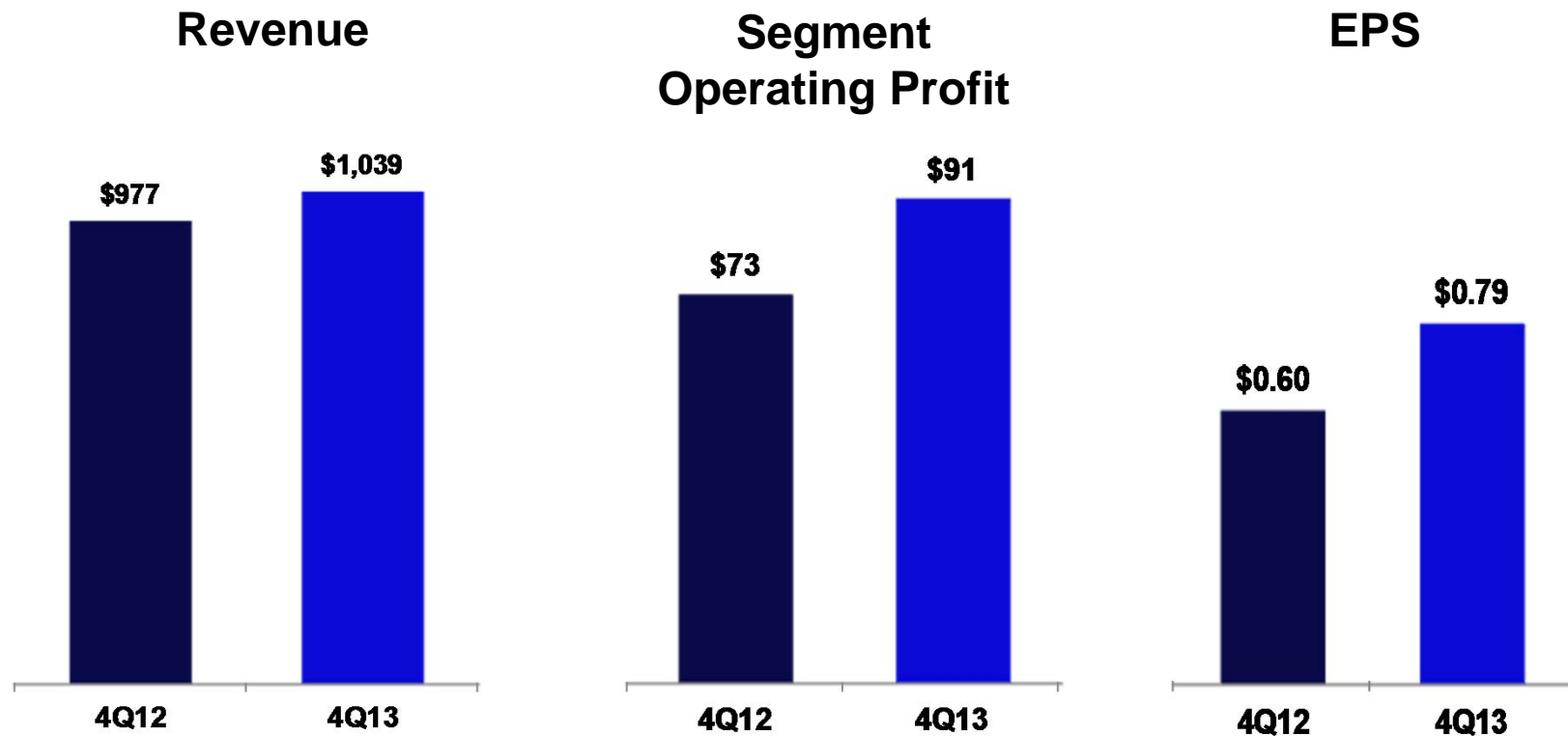
## Review and Outlook

Joe Dzedzic  
Vice President and Chief  
Financial Officer



## 4Q13 Non-GAAP Results

(\$ millions, except EPS)

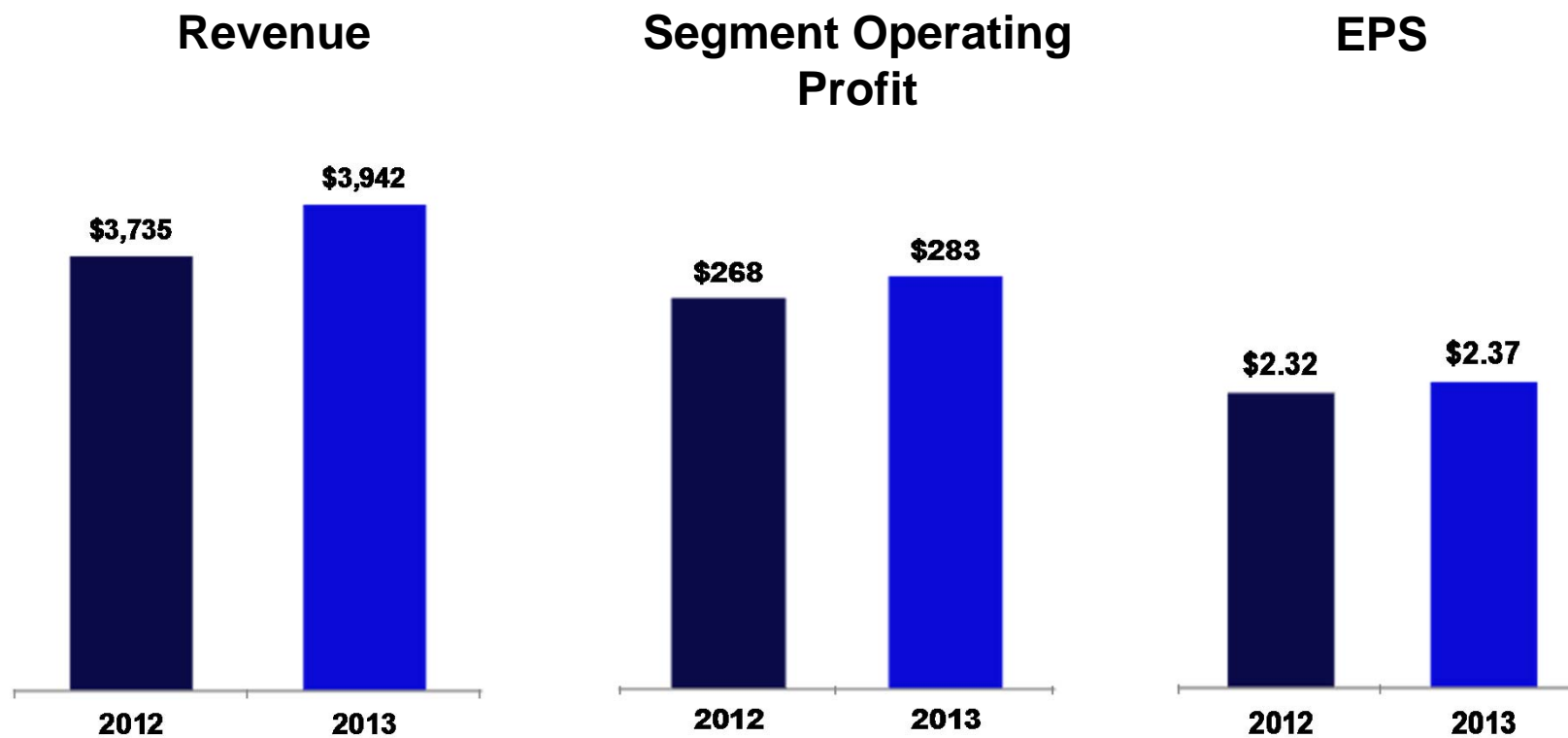


**Note:** See reconciliation to GAAP results in Appendix



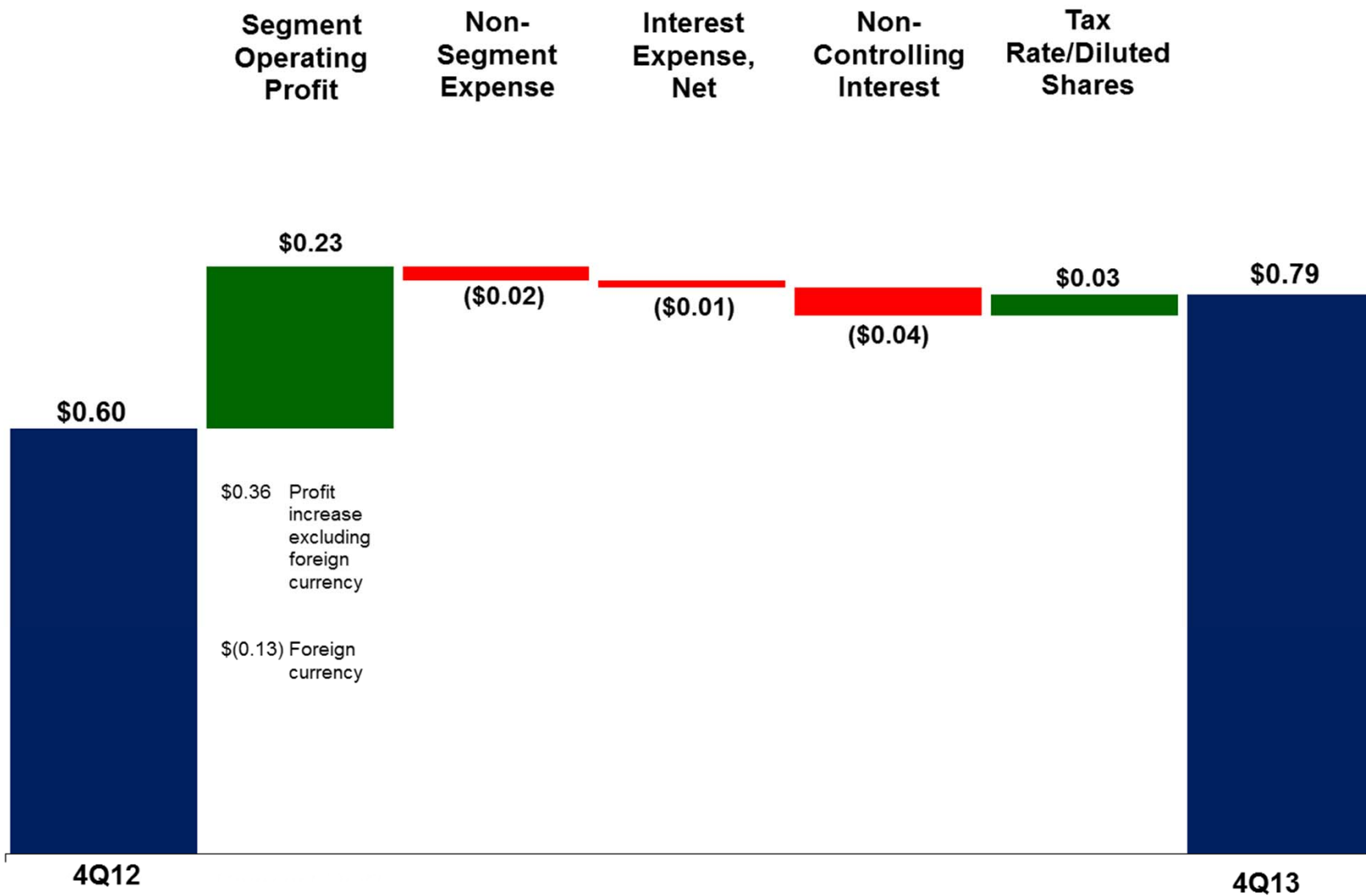
## Full-Year 2013 Non-GAAP Results

(\$ millions, except EPS)



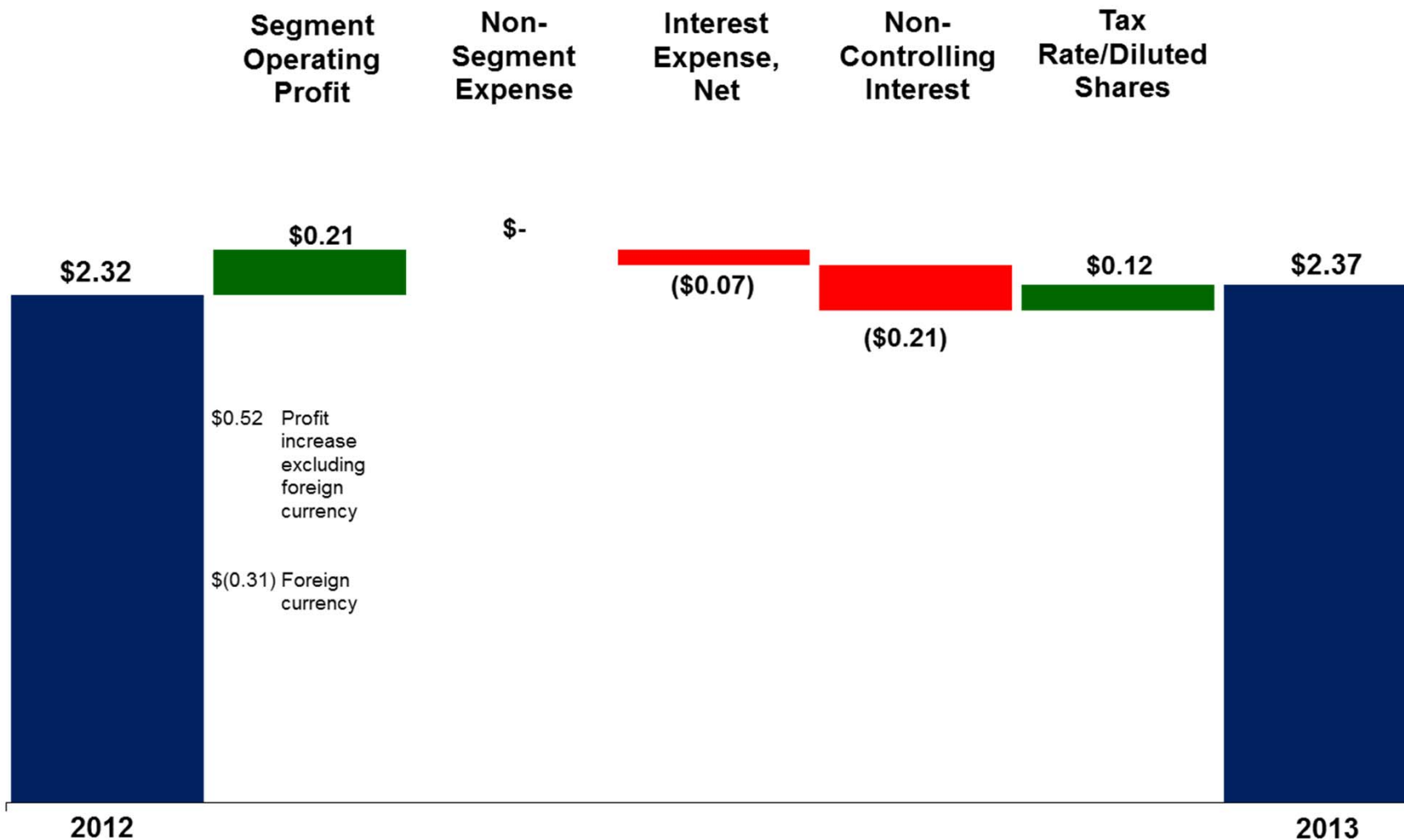
**Note:** See reconciliation to GAAP results in Appendix

## Non-GAAP EPS: 4Q12 Versus 4Q13



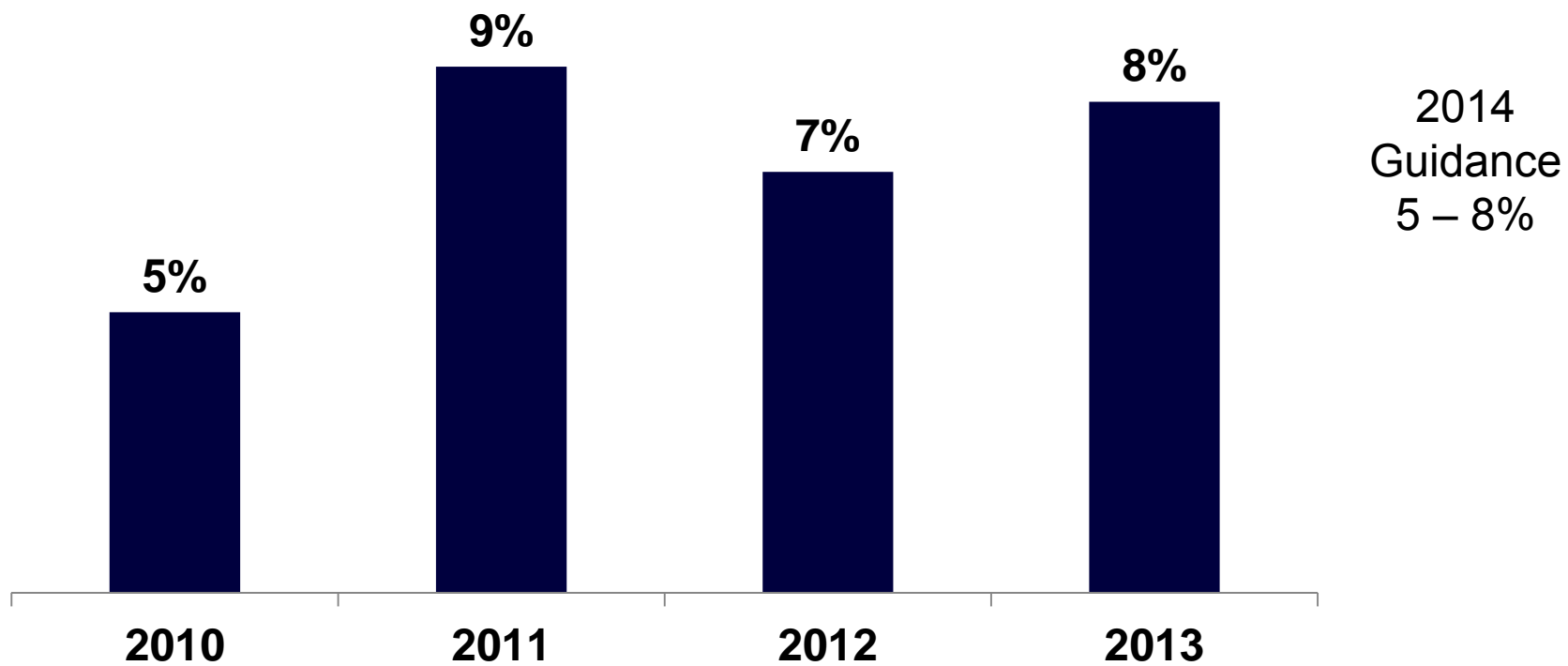
Note: See reconciliation to GAAP results in Appendix

## Non-GAAP EPS: Full Year 2012 Versus Full Year 2013



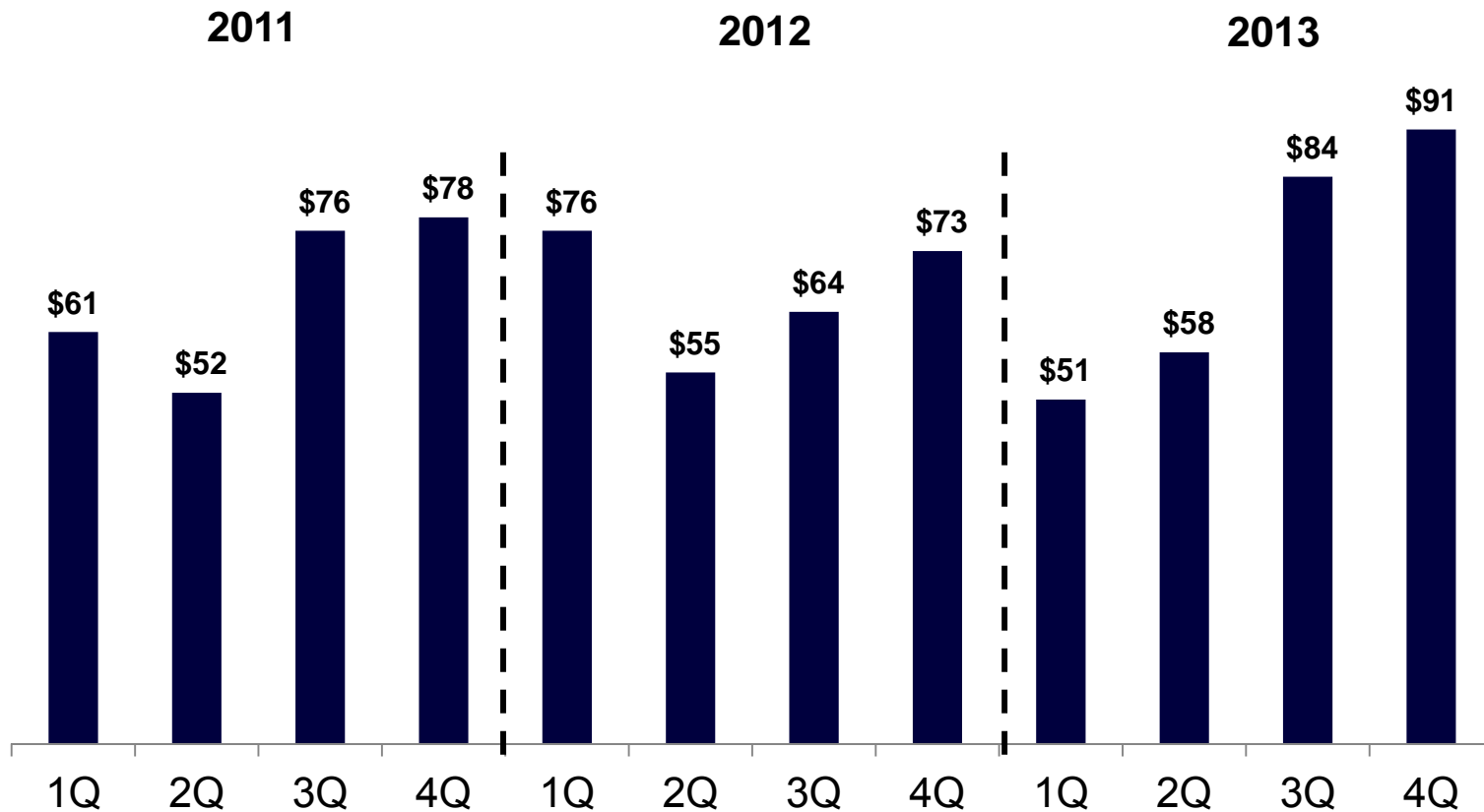
**Note:** See reconciliation to GAAP results in Appendix

## Organic Growth Rate



# Non-GAAP Quarterly Segment Profit

(\$ millions)



**Second half typically stronger than first half**

See reconciliation to GAAP results in Appendix

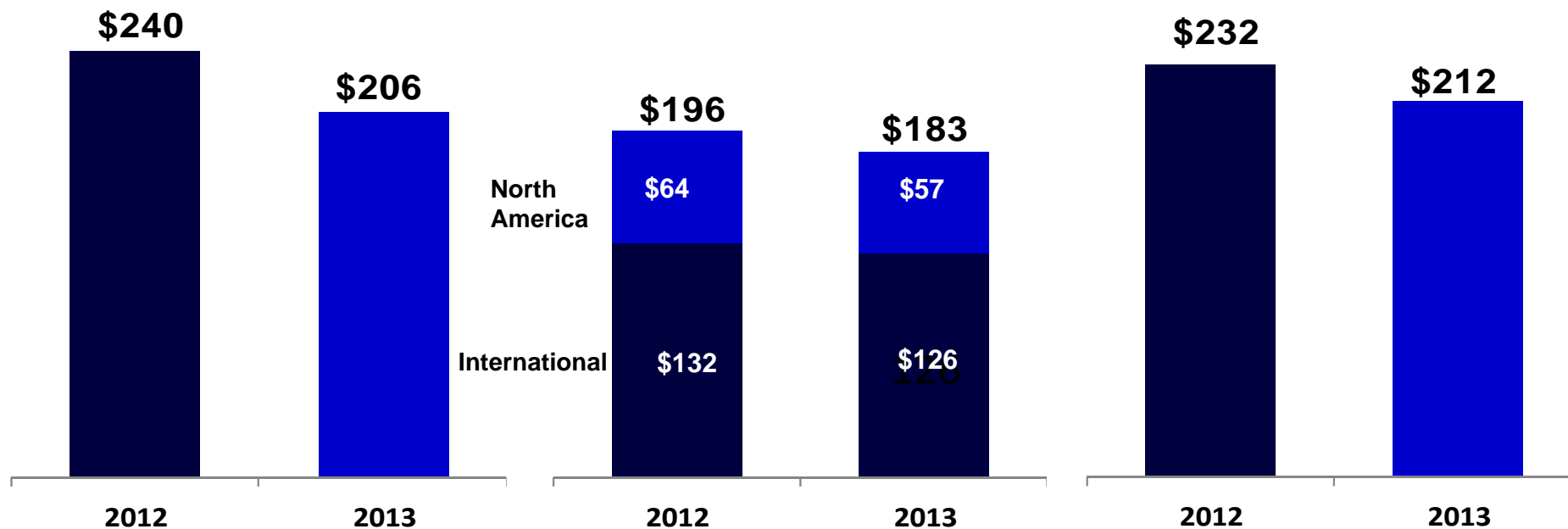
## Non-GAAP Cash Flow, Capital Investment and Net Debt

(\$ millions)

**Non-GAAP  
CFOA<sup>(a) (b)</sup>**

**Capital  
Expenditures  
and Capital  
Leases<sup>(b)</sup>**

**Net Debt <sup>(a)</sup>**



(a) See reconciliation to GAAP results in Appendix

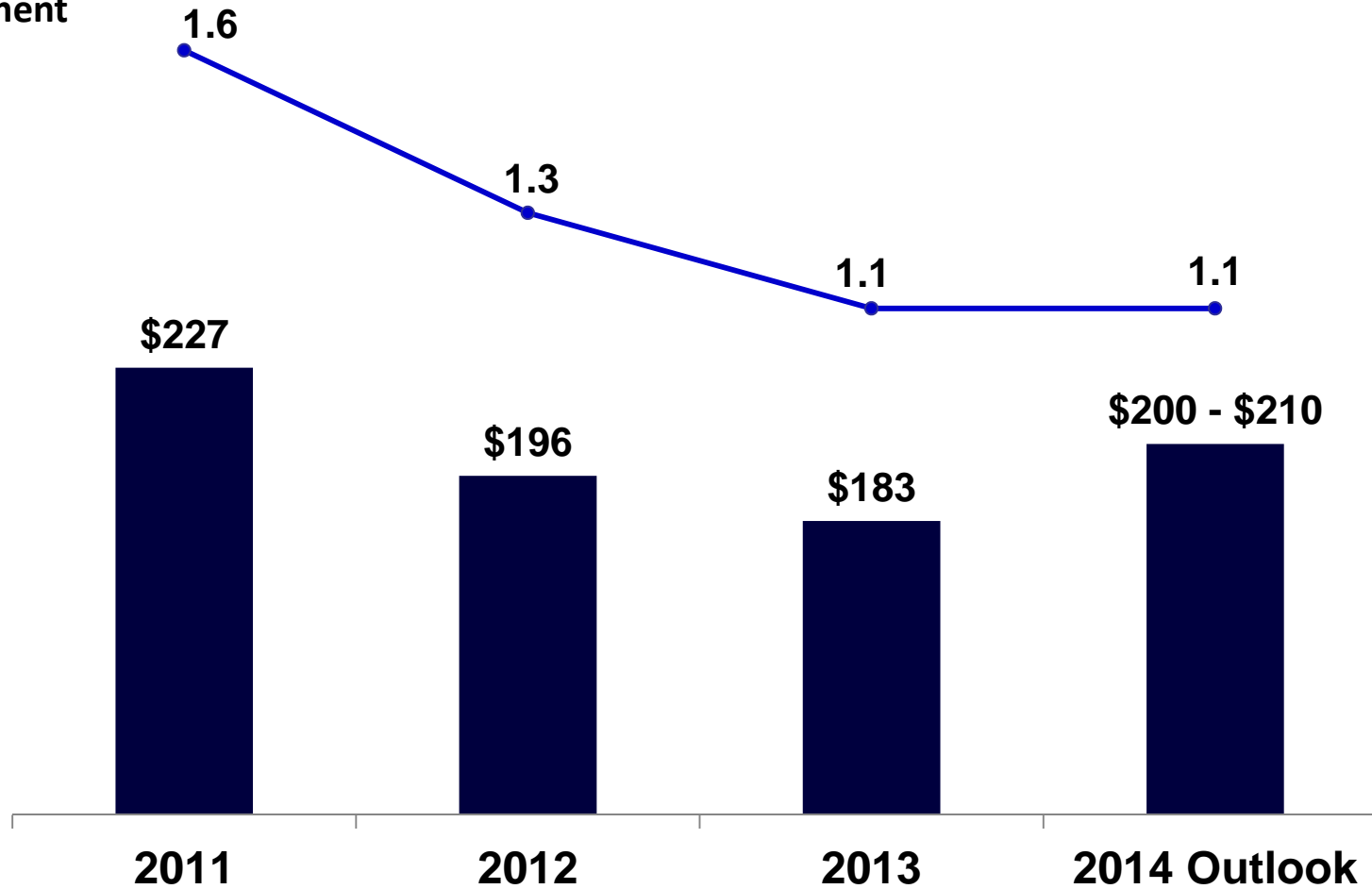
(b) From continuing operations



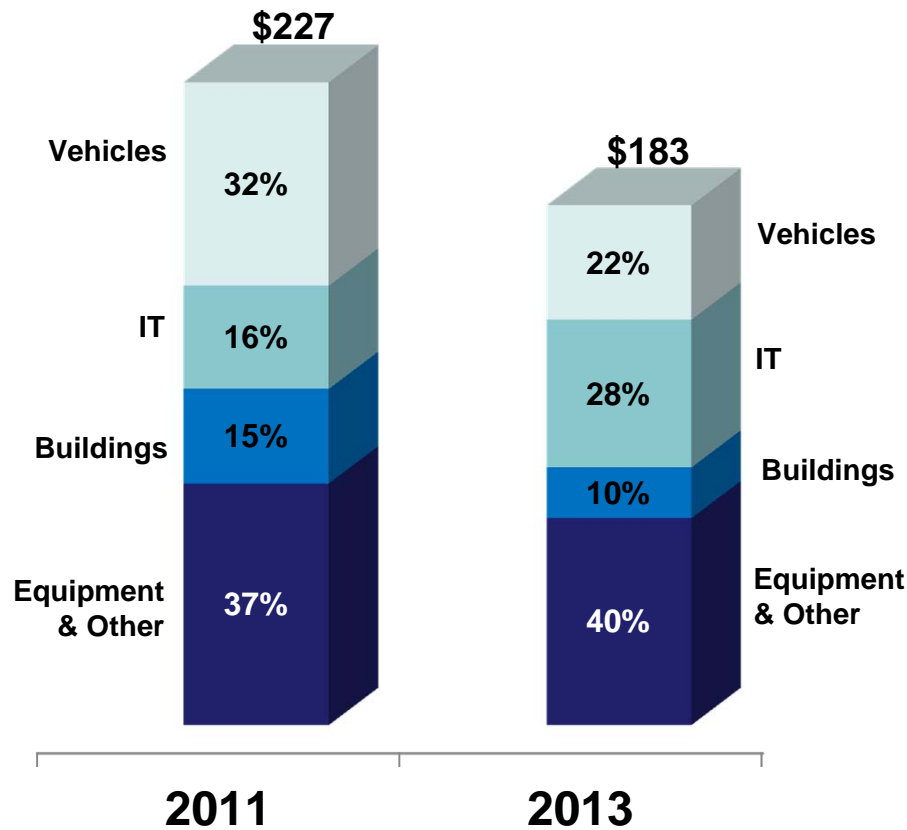
# Capex Spend

(\$ millions, except ratio)

Reinvestment  
Ratio



# Capex Spend Mix Shift



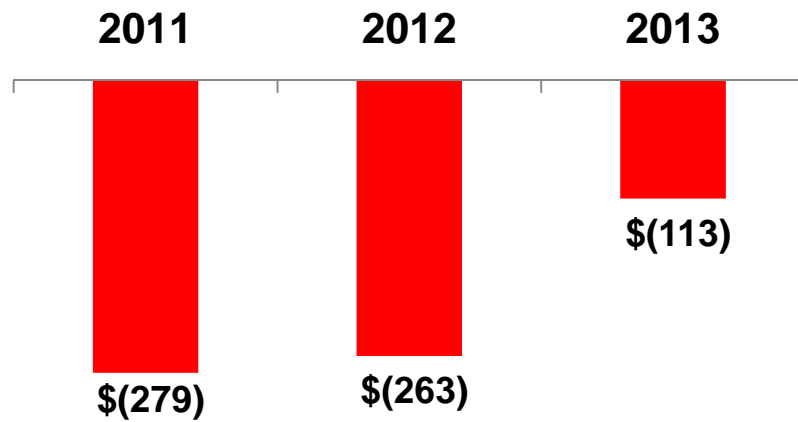
## Shifting Focus

- **Shifting mix to lower maintenance spend on vehicles and facilities**
- **Increased spend on IT to enable business process productivity**
- **Continued focus on safety and security**

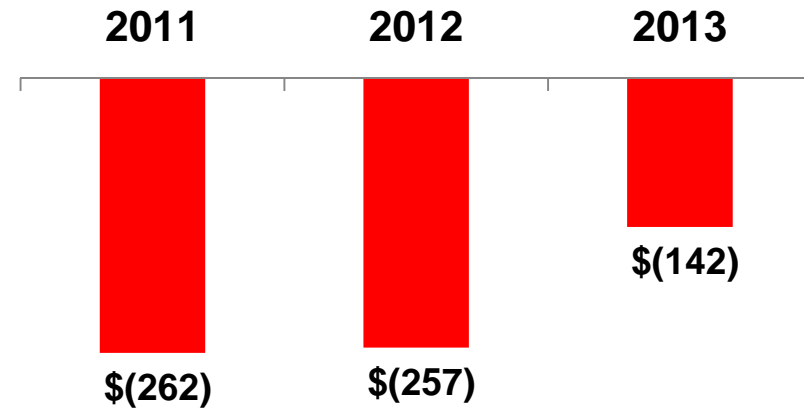
# Legacy Liabilities – Underfunding – At December 31

(\$ millions)

## Primary U.S. Pension



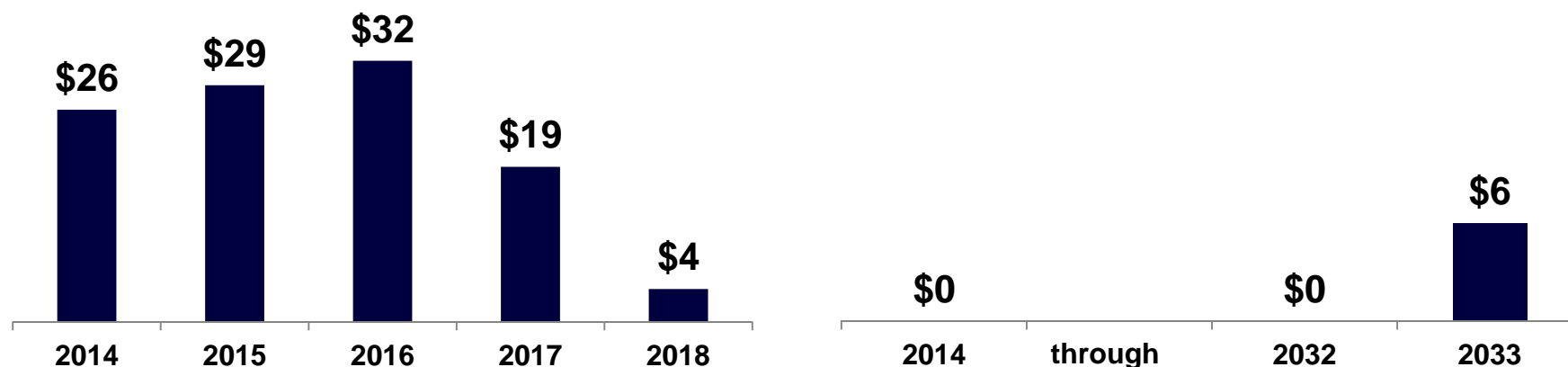
## UMWA



## Cash Payments to Primary U.S. Pension and UMWA

Payments to Primary U.S. Pension

Payments to UMWA



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

## 2014 Outlook

- **Organic revenue growth 5 – 8 %**
  - **Segment margin rate ~7%**
- 
- **Investing in Global Payments, Brink's IMS, Commercial Strategy**
  - **Exploring U.S. Home Security Re-entry**
  - **Assumes no Venezuela devaluation in 2014**



# The Brink's Company

## Fourth-Quarter 2013 Earnings Conference Call

NYSE:BCO

January 30, 2014





# Appendix

## Non-GAAP Reconciliations

## Non-GAAP Reconciliations – 1Q13

	GAAP Basis	Gains on Acquisitions and Asset Dispositions (a)	Net Monetary Asset Remeasurement Losses in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis
<b>First Quarter 2013</b>							
<b>Revenues:</b>							
Latin America	\$ 412.9	-	-	-	-	-	412.9
EMEA	277.8	-	-	-	-	-	277.8
Asia Pacific	36.6	-	-	-	-	-	36.6
International	727.3	-	-	-	-	-	727.3
North America	223.2	-	-	-	-	-	223.2
<b>Revenues</b>	<b>\$ 950.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>950.5</b>
<b>Operating profit:</b>							
International	\$ 36.3	-	13.4	0.3	-	-	50.0
North America	(2.0)	-	-	-	2.9	-	0.9
Segment operating profit	34.3	-	13.4	0.3	2.9	-	50.9
Non-segment	(17.0)	(1.1)	-	-	10.5	-	(7.6)
<b>Operating profit</b>	<b>\$ 17.3</b>	<b>(1.1)</b>	<b>13.4</b>	<b>0.3</b>	<b>13.4</b>	<b>-</b>	<b>43.3</b>
<b>Amounts attributable to Brink's:</b>							
Income from continuing operations	\$ 2.9	(1.1)	8.4	0.2	8.2	0.1	18.7
Diluted EPS – continuing operations	0.06	(0.02)	0.17	-	0.17	-	0.38

Amounts may not add due to rounding. See page 36 for notes.



## Non-GAAP Reconciliations – 2Q13

	GAAP Basis	Gains on Acquisitions and Asset Dispositions (a)	Net Monetary Asset Remeasurement Losses in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis
<b>Second Quarter 2013</b>							
<b>Revenues:</b>							
Latin America	\$ 413.6	-	-	-	-	-	413.6
EMEA	293.4	-	-	-	-	-	293.4
Asia Pacific	36.6	-	-	-	-	-	36.6
International	743.6	-	-	-	-	-	743.6
North America	226.3	-	-	-	-	-	226.3
<b>Revenues</b>	<b>\$ 969.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>969.9</b>
<b>Operating profit:</b>							
International	\$ 48.1	-	-	0.5	-	-	48.6
North America	6.3	-	-	-	2.9	-	9.2
Segment operating profit	54.4	-	-	0.5	2.9	-	57.8
Non-segment	(21.6)	-	-	-	10.2	-	(11.4)
<b>Operating profit</b>	<b>\$ 32.8</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>13.1</b>	<b>-</b>	<b>46.4</b>
<b>Amounts attributable to Brink's:</b>							
Income from continuing operations	\$ 13.2	-	-	0.4	7.7	1.5	22.8
Diluted EPS – continuing operations	0.27	-	-	0.01	0.16	0.03	0.47

Amounts may not add due to rounding. See page 36 for notes.

## Non-GAAP Reconciliations – 3Q13

	GAAP Basis	Gains on Acquisitions and Asset Dispositions (a)	Net Monetary Asset Remeasurement Losses in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis
<b>Third Quarter 2013</b>							
<b>Revenues:</b>							
Latin America	\$ 423.8	-	-	-	-	-	423.8
EMEA	301.2	-	-	-	-	-	301.2
Asia Pacific	34.9	-	-	-	-	-	34.9
International	759.9	-	-	-	-	-	759.9
North America	222.5	-	-	-	-	-	222.5
<b>Revenues</b>	<b>\$ 982.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>982.4</b>
<b>Operating profit:</b>							
International	\$ 79.7	-	-	0.8	-	-	80.5
North America	0.2	-	-	-	2.9	-	3.1
Segment operating profit	79.9	-	-	0.8	2.9	-	83.6
Non-segment	(20.7)	(0.9)	-	-	10.3	-	(11.3)
<b>Operating profit</b>	<b>\$ 59.2</b>	<b>(0.9)</b>	<b>-</b>	<b>0.8</b>	<b>13.2</b>	<b>-</b>	<b>72.3</b>
<b>Amounts attributable to Brink's:</b>							
Income from continuing operations	\$ 29.8	(0.9)	-	0.6	7.7	(1.8)	35.4
Diluted EPS – continuing operations	0.61	(0.02)	-	0.01	0.16	(0.04)	0.72

Amounts may not add due to rounding. See page 36 for notes.

## Non-GAAP Reconciliations – 4Q13

	GAAP Basis	Gains on Acquisitions and Asset Dispositions (a)	Net Monetary Asset Remeasurement Losses in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis
<b>Fourth Quarter 2013</b>							
<b>Revenues:</b>							
Latin America	\$ 470.4	-	-	-	-	-	470.4
EMEA	305.9	-	-	-	-	-	305.9
Asia Pacific	36.7	-	-	-	-	-	36.7
International	813.0	-	-	-	-	-	813.0
North America	226.4	-	-	-	-	-	226.4
<b>Revenues</b>	<b>\$ 1,039.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,039.4</b>
<b>Operating profit:</b>							
International	\$ 84.0	3.1	-	0.9	-	-	88.0
North America	0.2	-	-	-	2.9	-	3.1
Segment operating profit	84.2	3.1	-	0.9	2.9	-	91.1
Non-segment	(21.8)	(0.8)	-	-	10.3	-	(12.3)
<b>Operating profit</b>	<b>\$ 62.4</b>	<b>2.3</b>	<b>-</b>	<b>0.9</b>	<b>13.2</b>	<b>-</b>	<b>78.8</b>
<b>Amounts attributable to Brink's:</b>							
Income from continuing operations	\$ 26.0	4.0	-	0.6	8.2	0.2	39.0
Diluted EPS – continuing operations	0.53	0.08	-	0.01	0.17	-	0.79

Amounts may not add due to rounding. See page 36 for notes.

## Non-GAAP Reconciliations – Full Year 2013

	GAAP Basis	Gains on Acquisitions and Asset Dispositions (a)	Net Monetary Asset Remeasurement Losses in Venezuela (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis
<b>Full Year 2013</b>							
<b>Revenues:</b>							
Latin America	\$ 1,720.7	-	-	-	-	-	1,720.7
EMEA	1,178.3	-	-	-	-	-	1,178.3
Asia Pacific	144.8	-	-	-	-	-	144.8
International	3,043.8	-	-	-	-	-	3,043.8
North America	898.4	-	-	-	-	-	898.4
<b>Revenues</b>	<b>\$ 3,942.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,942.2</b>
<b>Operating profit:</b>							
International	\$ 248.1	3.1	13.4	2.5	-	-	267.1
North America	4.7	-	-	-	11.6	-	16.3
Segment operating profit	252.8	3.1	13.4	2.5	11.6	-	283.4
Non-segment	(81.1)	(2.8)	-	-	41.3	-	(42.6)
<b>Operating profit</b>	<b>\$ 171.7</b>	<b>0.3</b>	<b>13.4</b>	<b>2.5</b>	<b>52.9</b>	<b>-</b>	<b>240.8</b>
<b>Amounts attributable to Brink's:</b>							
Income from continuing operations	\$ 71.9	2.0	8.4	1.8	31.8	-	115.9
Diluted EPS – continuing operations	1.47	0.04	0.17	0.04	0.65	-	2.37

Amounts may not add due to rounding.

- (a) To eliminate:
- a \$1.1 million adjustment in the first quarter of 2013 to the amount of gain recognized on a 2010 business acquisition in Mexico as a result of a favorable adjustment to the purchase price received in the first quarter of 2013.
  - \$1.7 million of adjustments in the third and fourth quarters of 2013 primarily related to the January 2013 acquisition of Rede Trel in Brazil.
  - \$3.1 million in adjustments in the fourth quarter of 2013 primarily 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.
  - \$2.6 million tax adjustment related to the Belgium disposition.
- (b) To eliminate currency exchange losses related to a 16% devaluation of the official exchange rate in Venezuela from 5.3 to 6.3 bolivar fuertes to the U.S. dollar in February 2013.
- (c) To eliminate employee benefit settlement losses in Mexico.
- (d) To eliminate expenses related to U.S. retirement plans.
- (e) To adjust effective income tax rate in the interim period to be equal to the full-year effective income tax rate. The full-year non-GAAP effective tax rate for 2013 is 33.3%.

## Non-GAAP Reconciliations – 1Q12

	GAAP Basis	Gains and Losses on Acquisitions and Dispositions (a)	Employee Benefit Settlement and Severance Losses (b)	U.S. Retirement Plans (c)	Tax Benefit on Change in Health Care Funding Strategy (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis
<b>First Quarter 2012</b>							
<b>Revenues:</b>							
Latin America	\$ 386.3	-	-	-	-	-	386.3
EMEA	272.8	-	-	-	-	-	272.8
Asia Pacific	33.8	-	-	-	-	-	33.8
International	692.9	-	-	-	-	-	692.9
North America	224.2	-	-	-	-	-	224.2
<b>Revenues</b>	<b>\$ 917.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>917.1</b>
<b>Operating profit:</b>							
International	\$ 67.1	-	0.8	-	-	-	67.9
North America	6.0	-	-	2.2	-	-	8.2
Segment operating profit	73.1	-	0.8	2.2	-	-	76.1
Non-segment	(24.3)	-	-	14.7	-	-	(9.6)
<b>Operating profit</b>	<b>\$ 48.8</b>	<b>-</b>	<b>0.8</b>	<b>16.9</b>	<b>-</b>	<b>-</b>	<b>66.5</b>
<b>Amounts attributable to Brink's:</b>							
Income from continuing operations	\$ 22.5	(1.2)	0.6	10.2	-	1.1	33.2
Diluted EPS – continuing operations	0.47	(0.02)	0.01	0.21	-	0.02	0.69

Amounts may not add due to rounding. See page 41 for notes.



## Non-GAAP Reconciliations – 2Q12

	GAAP Basis	Gains and Losses on Acquisitions and Dispositions (a)	Employee Benefit Settlement and Severance Losses (b)	U.S. Retirement Plans (c)	Tax Benefit on Change in Health Care Funding Strategy (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis
<b>Second Quarter 2012</b>							
<b>Revenues:</b>							
Latin America	\$ 375.9	-	-	-	-	-	375.9
EMEA	281.4	-	-	-	-	-	281.4
Asia Pacific	33.1	-	-	-	-	-	33.1
International	690.4	-	-	-	-	-	690.4
North America	224.2	-	-	-	-	-	224.2
<b>Revenues</b>	<b>\$ 914.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>914.6</b>
<b>Operating profit:</b>							
International	\$ 41.5	-	0.3	-	-	-	41.8
North America	10.6	-	-	2.2	-	-	12.8
Segment operating profit	52.1	-	0.3	2.2	-	-	54.6
Non-segment	(21.3)	(0.9)	-	10.5	-	-	(11.7)
<b>Operating profit</b>	<b>\$ 30.8</b>	<b>(0.9)</b>	<b>0.3</b>	<b>12.7</b>	<b>-</b>	<b>-</b>	<b>42.9</b>
<b>Amounts attributable to Brink's:</b>							
Income from continuing operations	\$ 33.6	(0.9)	0.2	7.6	(20.9)	3.1	22.7
Diluted EPS – continuing operations	0.69	(0.02)	-	0.16	(0.43)	0.06	0.47

Amounts may not add due to rounding. See page 41 for notes.



## Non-GAAP Reconciliations – 3Q12

	GAAP Basis	Gains and Losses on Acquisitions and Dispositions (a)	Employee Benefit Settlement and Severance Losses (b)	U.S. Retirement Plans (c)	Tax Benefit on Change in Health Care Funding Strategy (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis
<b>Third Quarter 2012</b>							
<b>Revenues:</b>							
Latin America	\$ 385.2	-	-	-	-	-	385.2
EMEA	286.0	-	-	-	-	-	286.0
Asia Pacific	33.7	-	-	-	-	-	33.7
International	704.9	-	-	-	-	-	704.9
North America	221.3	-	-	-	-	-	221.3
<b>Revenues</b>	<b>\$ 926.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>926.2</b>
<b>Operating profit:</b>							
International	\$ 59.0	(7.2)	2.0	-	-	-	53.8
North America	8.0	-	-	2.2	-	-	10.2
Segment operating profit	67.0	(7.2)	2.0	2.2	-	-	64.0
Non-segment	(22.0)	0.1	-	11.5	-	-	(10.4)
<b>Operating profit</b>	<b>\$ 45.0</b>	<b>(7.1)</b>	<b>2.0</b>	<b>13.7</b>	<b>-</b>	<b>-</b>	<b>53.6</b>
<b>Amounts attributable to Brink's:</b>							
Income from continuing operations	\$ 21.1	(3.0)	1.4	8.2	-	-	27.7
Diluted EPS – continuing operations	0.43	(0.06)	0.03	0.17	-	-	0.57

Amounts may not add due to rounding. See page 41 for notes.



## Non-GAAP Reconciliations – 4Q12

	GAAP Basis	Gains and Losses on Acquisitions and Dispositions (a)	Employee Benefit Settlement and Severance Losses (b)	U.S. Retirement Plans (c)	Tax Benefit on Change in Health Care Funding Strategy (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis
<b>Fourth Quarter 2012</b>							
<b>Revenues:</b>							
Latin America	\$ 432.0	-	-	-	-	-	432.0
EMEA	285.7	-	-	-	-	-	285.7
Asia Pacific	35.8	-	-	-	-	-	35.8
International	753.5	-	-	-	-	-	753.5
North America	223.6	-	-	-	-	-	223.6
<b>Revenues</b>	<b>\$ 977.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>977.1</b>
<b>Operating profit:</b>							
International	\$ 64.4	(1.3)	0.8	-	-	-	63.9
North America	7.3	-	-	2.2	-	-	9.5
Segment operating profit	71.7	(1.3)	0.8	2.2	-	-	73.4
Non-segment	(21.3)	-	-	10.7	-	-	(10.6)
<b>Operating profit</b>	<b>\$ 50.4</b>	<b>(1.3)</b>	<b>0.8</b>	<b>12.9</b>	<b>-</b>	<b>-</b>	<b>62.8</b>
<b>Amounts attributable to Brink's:</b>							
Income from continuing operations	\$ 34.0	(8.9)	0.6	7.8	(0.2)	(4.2)	29.1
Diluted EPS – continuing operations	0.70	(0.18)	0.01	0.16	-	(0.09)	0.60

Amounts may not add due to rounding. See page 41 for notes.



## Non-GAAP Reconciliations – Full Year 2012

	GAAP Basis	Gains and Losses on Acquisitions and Dispositions (a)	Employee Benefit Settlement and Severance Losses (b)	U.S. Retirement Plans (c)	Tax Benefit on Change in Health Care Funding Strategy (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis
<b>Full Year 2012</b>							
<b>Revenues:</b>							
Latin America	\$ 1,579.4	-	-	-	-	-	1,579.4
EMEA	1,125.9	-	-	-	-	-	1,125.9
Asia Pacific	136.4	-	-	-	-	-	136.4
International	2,841.7	-	-	-	-	-	2,841.7
North America	893.3	-	-	-	-	-	893.3
<b>Revenues</b>	<b>\$ 3,735.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,735.0</b>
<b>Operating profit:</b>							
International	\$ 232.0	(8.5)	3.9	-	-	-	227.4
North America	31.9	-	-	8.8	-	-	40.7
Segment operating profit	263.9	(8.5)	3.9	8.8	-	-	268.1
Non-segment	(88.9)	(0.8)	-	47.4	-	-	(42.3)
<b>Operating profit</b>	<b>\$ 175.0</b>	<b>(9.3)</b>	<b>3.9</b>	<b>56.2</b>	<b>-</b>	<b>-</b>	<b>225.8</b>
<b>Amounts attributable to Brink's:</b>							
Income from continuing operations	\$ 111.2	(14.0)	2.8	33.8	(21.1)	-	112.7
Diluted EPS – continuing operations	2.29	(0.29)	0.06	0.70	(0.43)	-	2.32

Amounts may not add due to rounding.

(a) To eliminate:

- Gains related to the sale of investments in mutual fund securities (\$1.9 million in the first quarter and \$0.5 million in the third quarter). Proceeds from the sales were used to fund the settlement of pension obligations related to our former chief executive officer, and former chief administrative officer.
- Gains and losses related to business acquisitions and dispositions. A \$0.9 million gain was recognized in the second quarter and a \$0.1 million loss was recognized in the third quarter. In the fourth quarter of 2012, tax expense included a benefit of \$7.5 million related to a reduction in an income tax accrual established as part of the 2010 acquisition of subsidiaries in Mexico, and pretax income included a \$2.1 million favorable adjustment to the local profit sharing accrual as a result of the change in tax expectation.
- Third-quarter gain on the sale of real estate in Venezuela (\$7.2 million).

(b) To eliminate employee benefit settlement and acquisition-related severance losses (Mexico and Argentina). Employee termination benefits in Mexico are accounted for under FASB ASC Topic 715, *Compensation – Retirement Benefits*.

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

(d) To eliminate tax benefit related to change in retiree health care funding strategy.

(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 2012 was 36.6%.

## Non-GAAP Reconciliations – 1Q11

	GAAP Basis	Gains on Acquisitions and Asset Dispositions (a)	Mexico Employee Benefit Settlement Losses (b)	CEO Retirement Costs (c)	U.S. Retirement Plans (d)	Non-GAAP Basis
<b>First Quarter 2011</b>						
<b>Revenues:</b>						
Latin America	\$ 332.3	-	-	-	-	332.3
EMEA	270.2	-	-	-	-	270.2
Asia Pacific	31.9	-	-	-	-	31.9
International	634.4	-	-	-	-	634.4
North America	226.9	-	-	-	-	226.9
<b>Revenues</b>	<b>\$ 861.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>861.3</b>
<b>Operating profit:</b>						
International	\$ 53.9	-	-	-	-	53.9
North America	6.8	-	-	-	0.7	7.5
Segment operating profit	60.7	-	-	-	0.7	61.4
Non-segment	(15.0)	(0.4)	-	-	6.2	(9.2)
<b>Operating profit</b>	<b>\$ 45.7</b>	<b>(0.4)</b>	<b>-</b>	<b>-</b>	<b>6.9</b>	<b>52.2</b>

Amounts may not add due to rounding. See page 46 for notes.

## Non-GAAP Reconciliations – 2Q11

	GAAP Basis	Gains on Acquisitions and Asset Dispositions (a)	Mexico Employee Benefit Settlement Losses (b)	CEO Retirement Costs (c)	U.S. Retirement Plans (d)	Non-GAAP Basis
<b>Second Quarter 2011</b>						
<b>Revenues:</b>						
Latin America	\$ 360.5	-	-	-	-	360.5
EMEA	292.8	-	-	-	-	292.8
Asia Pacific	34.1	-	-	-	-	34.1
International	687.4	-	-	-	-	687.4
North America	233.9	-	-	-	-	233.9
<b>Revenues</b>	<b>\$ 921.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>921.3</b>
<b>Operating profit:</b>						
International	\$ 40.5	-	1.0	-	-	41.5
North America	9.9	-	-	-	0.8	10.7
Segment operating profit	50.4	-	1.0	-	0.8	52.2
Non-segment	(16.2)	-	-	-	6.2	(10.0)
<b>Operating profit</b>	<b>\$ 34.2</b>	<b>-</b>	<b>1.0</b>	<b>-</b>	<b>7.0</b>	<b>42.2</b>

Amounts may not add due to rounding. See page 46 for notes.

## Non-GAAP Reconciliations – 3Q11

	GAAP Basis	Gains on Acquisitions and Asset Dispositions (a)	Mexico Employee Benefit Settlement Losses (b)	CEO Retirement Costs (c)	U.S. Retirement Plans (d)	Non-GAAP Basis
<b>Third Quarter 2011</b>						
<b>Revenues:</b>						
Latin America	\$ 375.1	-	-	-	-	375.1
EMEA	296.5	-	-	-	-	296.5
Asia Pacific	35.5	-	-	-	-	35.5
International	707.1	-	-	-	-	707.1
North America	231.5	-	-	-	-	231.5
<b>Revenues</b>	<b>\$ 938.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>938.6</b>
<b>Operating profit:</b>						
International	\$ 66.3	-	0.7	-	-	67.0
North America	8.1	-	-	-	0.8	8.9
Segment operating profit	74.4	-	0.7	-	0.8	75.9
Non-segment	(7.6)	(9.3)	-	-	6.2	(10.7)
<b>Operating profit</b>	<b>\$ 66.8</b>	<b>(9.3)</b>	<b>0.7</b>	<b>-</b>	<b>7.0</b>	<b>65.2</b>

Amounts may not add due to rounding. See page 46 for notes.

## Non-GAAP Reconciliations – 4Q11

	GAAP Basis	Gains on Acquisitions and Asset Dispositions (a)	Mexico Employee Benefit Settlement Losses (b)	CEO Retirement Costs (c)	U.S. Retirement Plans (d)	Non-GAAP Basis
<b>Fourth Quarter 2011</b>						
<b>Revenues:</b>						
Latin America	\$ 392.8	-	-	-	-	392.8
EMEA	283.5	-	-	-	-	283.5
Asia Pacific	34.3	-	-	-	-	34.3
International	710.6	-	-	-	-	710.6
North America	231.1	-	-	-	-	231.1
<b>Revenues</b>	<b>\$ 941.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>941.7</b>
<b>Operating profit:</b>						
International	\$ 71.3	-	0.4	-	-	71.7
North America	5.5	-	-	-	0.9	6.4
Segment operating profit	76.8	-	0.4	-	0.9	78.1
Non-segment	(21.0)	-	-	4.1	6.2	(10.7)
<b>Operating profit</b>	<b>\$ 55.8</b>	<b>-</b>	<b>0.4</b>	<b>4.1</b>	<b>7.1</b>	<b>67.4</b>

Amounts may not add due to rounding. See page 46 for notes.

# Non-GAAP Reconciliations – Full Year 2011

	GAAP Basis	Gains on Acquisitions and Asset Dispositions (a)	Mexico Employee Benefit Settlement Losses (b)	CEO Retirement Costs (c)	U.S. Retirement Plans (d)	Non-GAAP Basis
<b>Full Year 2011</b>						
<b>Revenues:</b>						
Latin America	\$ 1,460.7	-	-	-	-	1,460.7
EMEA	1,143.0	-	-	-	-	1,143.0
Asia Pacific	135.8	-	-	-	-	135.8
International	2,739.5	-	-	-	-	2,739.5
North America	923.4	-	-	-	-	923.4
<b>Revenues</b>	<b>\$ 3,662.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,662.9</b>
<b>Operating profit:</b>						
International	\$ 232.0	-	2.1	-	-	234.1
North America	30.3	-	-	-	3.2	33.5
Segment operating profit	262.3	-	2.1	-	3.2	267.6
Non-segment	(59.8)	(9.7)	-	4.1	24.8	(40.6)
<b>Operating profit</b>	<b>\$ 202.5</b>	<b>(9.7)</b>	<b>2.1</b>	<b>4.1</b>	<b>28.0</b>	<b>227.0</b>

Amounts may not add due to rounding.

(a) To eliminate gains as follows:

	First Quarter 2011 Operating Profit	Third Quarter 2011 Operating Profit	Full Year 2011 Operating Profit
Sale of U.S. Document Destruction business	\$ -	(6.7)	(6.7)
Acquisition of controlling interests	(0.4)	(2.1)	(2.5)
Sale of former operating assets	-	(0.5)	(0.5)
	<u>\$ (0.4)</u>	<u>(9.3)</u>	<u>(9.7)</u>

- (b) To eliminate employee benefit settlement loss related to Mexico. Portions of Brink's Mexican subsidiaries' accrued employee termination benefit were paid in the second and third quarters of 2011. The employee termination benefit is accounted for under FASB ASC Topic 715, *Compensation – Retirement Benefits*. Accordingly, the severance payments resulted in settlement losses.
- (c) To eliminate the costs related to the retirement of the former chief executive officer.
- (d) To eliminate costs related to U.S. retirement liabilities.

## Non-GAAP Reconciliations – Cash Flows

### NON-GAAP CASH FLOWS FROM OPERATING ACTIVITIES – RECONCILED TO AMOUNTS REPORTED UNDER U.S. GAAP

	<u>2013</u>	<u>2012</u>
Cash flows from operating activities – GAAP	\$ 201.5	\$ 250.5
Decrease (increase) in certain customer obligations (a)	9.8	(15.7)
Cash outflows (inflows) related to discontinued operations (b)	<u>(5.4)</u>	<u>4.9</u>
Cash flows from operating activities – Non-GAAP	<u>\$ 205.9</u>	<u>\$ 239.7</u>

- (a) To eliminate the change in the balance of customer obligations related to cash received and processed in certain of our Cash Management Services operations. The title to this cash transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources.
- (b) To eliminate cash flows related to our discontinued operations.

Non-GAAP cash flows from operating activities is a supplemental financial measure that is not required by, or presented in accordance with GAAP. The purpose of the non-GAAP cash flows from operating activities is to report financial information excluding the impact of cash received and processed in certain of our secure Cash Management Service operations and without cash flows from discontinued operations. Brink's believes these measures are helpful in assessing cash flows from operations, enable period-to-period comparability and are useful in predicting future operating cash flows. Non-GAAP cash flows from operating activities should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

## Non-GAAP Reconciliations – Net Debt

### NET DEBT – RECONCILED TO U.S. GAAP

	December 31, 2013	December 31, 2012
Debt:		
Short-term debt	\$ 80.9	26.7
Long-term debt	355.1	362.6
Total Debt	<u>436.0</u>	<u>389.3</u>
Less:		
Cash and cash equivalents	255.5	201.7
Amounts held by Cash Management Services operations (a)	<u>(31.3)</u>	<u>(44.0)</u>
Cash and cash equivalents available for general corporate purposes	<u>224.2</u>	<u>157.7</u>
Net Debt	<u>\$ 211.8</u>	<u>231.6</u>

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

Net Debt is a supplemental financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP. Net Debt excluding cash and debt in Venezuelan operations was \$306 million at December 31, 2013, and \$280 million at December 31, 2012.





# The Brink's Company

## Fourth-Quarter 2013 Earnings Conference Call

NYSE:BCO

January 30, 2014

 **BRINKS**