

BRINKS



Secure Logistics. Worldwide.



Investor Day

October 6, 2015



Ed Cunningham

Vice President Investor Relations & Corporate Communications

Introduction

Tom Schivelbein

Chairman, President and Chief Executive Officer

Overview, Strategy & Outlook

Mike Beech

Executive Vice President and President Strategy & Focus Markets

Largest Five Markets

Amit Zukerman

Executive Vice President and President Global Operations
& Brink's Global Services

Global Markets & Brink's Global Services

Joe Dzedzic

Executive Vice President and Chief Financial Officer

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Q&A

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: 2015 non-GAAP outlook, including revenue, operating profit, margin rate and earnings per share, tax rate and capital expenditures; 2016 non-GAAP outlook, including revenue, earnings per share, tax rate and capital expenditures; margin rate outlook for the U.S., and Mexico businesses; expected 2015 results and drivers (including in specific markets); expected cost savings from 2014 Reorganization and Restructuring and additional 2015 and 2016 cost actions; and expectations regarding future cash payments to the primary U.S. pension plan and related to UMWA and Black Lung liabilities. 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; 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 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; the stability of the Venezuelan economy, changes in Venezuelan policy regarding foreign-owned businesses; 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; security threats worldwide and losses of customer valuables; costs associated with the purchase and implementation of cash processing and security equipment; employee and environmental 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, 2014, 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 provided in the appendix.

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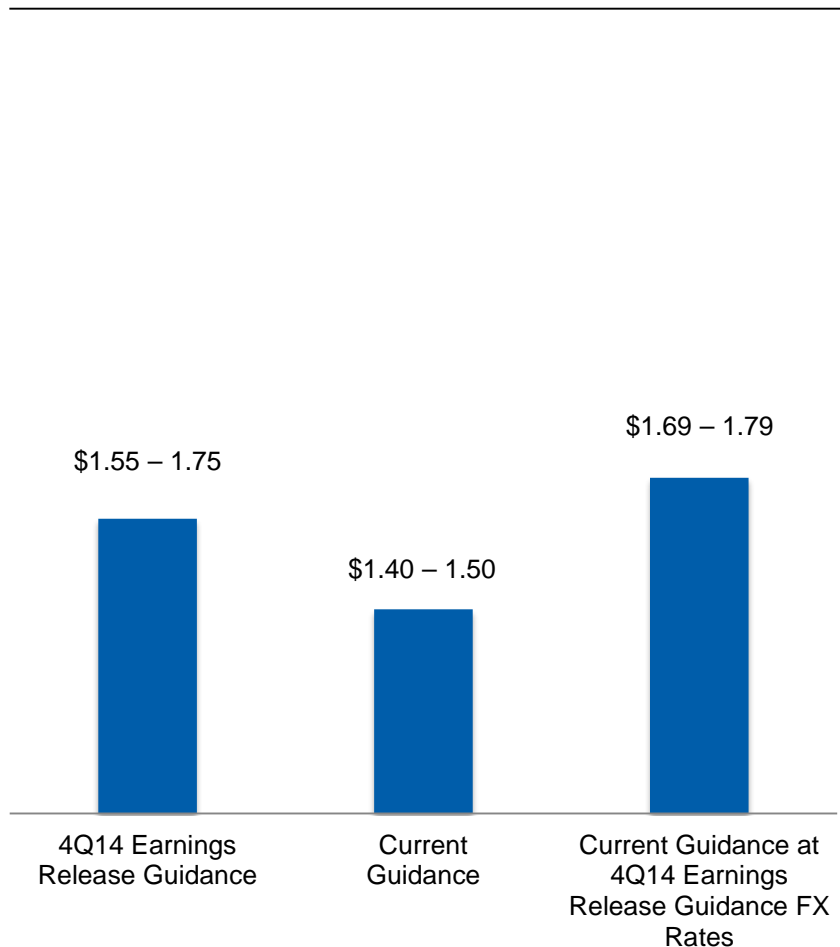


Tom Schivelbein

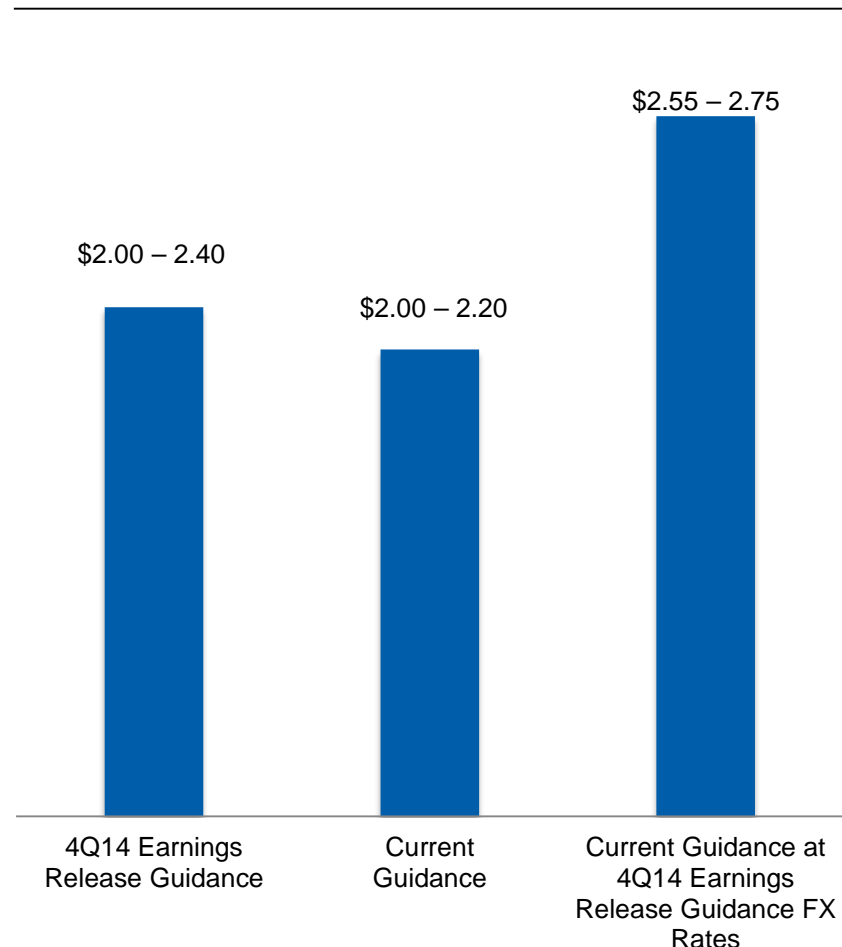
Updated Non-GAAP Earnings Per Share Guidance



2015 Estimate



2016 Estimate



Note: See reconciliation to GAAP results in Appendix.

Core Services (53% of 2014 non-GAAP Revenue)

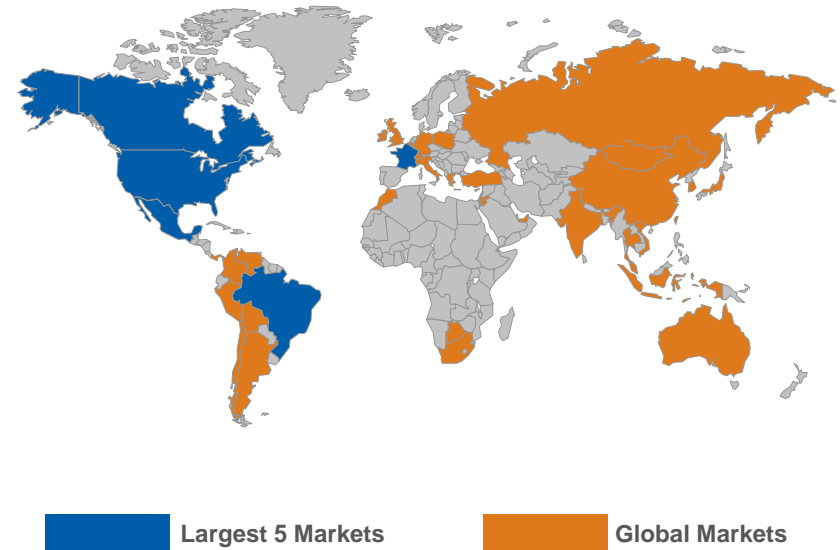
- Cash-in-transit
- ATM services

High Value Services (38%)

- Global Services
- Money processing and vaulting
- CompuSafe® Service
- Payments

Guarding & Other (9%)

- Primarily manned guarding in France, Luxembourg & Greece



Approximately 80% of Revenue Generated Outside the United States

#1 or #2 Position in Major Markets

A History of Leadership

- 1859**
 - Brink's City Express formed
- 1956**
 - Brink's purchased by Pittston Coal Company
- 1961**
 - Brink's opens first European subsidiary in France
- 1966**
 - Brink's Latin America opens in Brazil
- 1979**
 - Brink's expands into Asia
- 2010**
 - Acquisition of Brink's Mexico business
- 2013**
 - Exited CIT in Poland, Turkey, Hungary & Germany
- 2014**
 - Exited CIT in Australia, Puerto Rico & Netherlands

A Reputation for Trust



The World's Leading Shipper of Bullion



Trusted Partner to Central Banks



The Lombardi Trophy



The MLB Commissioner's Trophy

Brink's Brand Represents the Gold Standard in Service and Security



Tom Schievelbein
Chairman, President &
Chief Executive Officer



Mike Beech
Executive Vice
President &
President Strategy
& Focus Markets



Joe Dzedzic
Executive Vice
President & Chief
Financial Officer



Mac Marshall
Vice President &
General Counsel



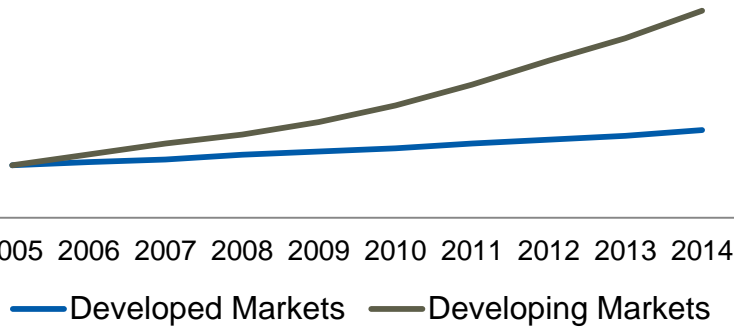
Holly Tyson
Vice President &
Chief Human
Resources Officer



Amit Zukerman
Executive Vice
President &
President Global
Operations &
Brink's Global
Services

**Our Mission: To be the World's Most Respected
Provider of Secure Logistics Solutions**

Cash in Circulation, 2005 – 2014¹



- Cash in circulation continues to grow, even in developed markets
- Over 85% of consumers within our developing market footprint, prefer cash for in-person transactions – Brink's benefits from its long-standing presence in developing economies
- Cash usage is resilient across the economic cycle, supporting earnings stability for Brink's

Security is More Critical Than Ever

- We move valuable items throughout a dangerous world
 - Precious metals
 - Jewelry
 - Bank notes
- New categories of high-value products require secure transportation
 - Electronic components and products
 - Pharmaceutical compounds

1. Source: Central Bank data from U.S., E.U., Canada, Argentina, Brazil, India, Colombia & Mexico

Expand Our Offerings

Transform from a transactional business model to a value-based secure supply chain management company.

Drive Efficiency

Implement Lean processes, right-size cost structure, and centralize support to deliver the most customer value while consuming fewer resources.

Change Our Culture (ACT)

Demonstrate behaviors that reflect our values of Accountability, Customer Focus and Trust. Transform culture to drive strategy.

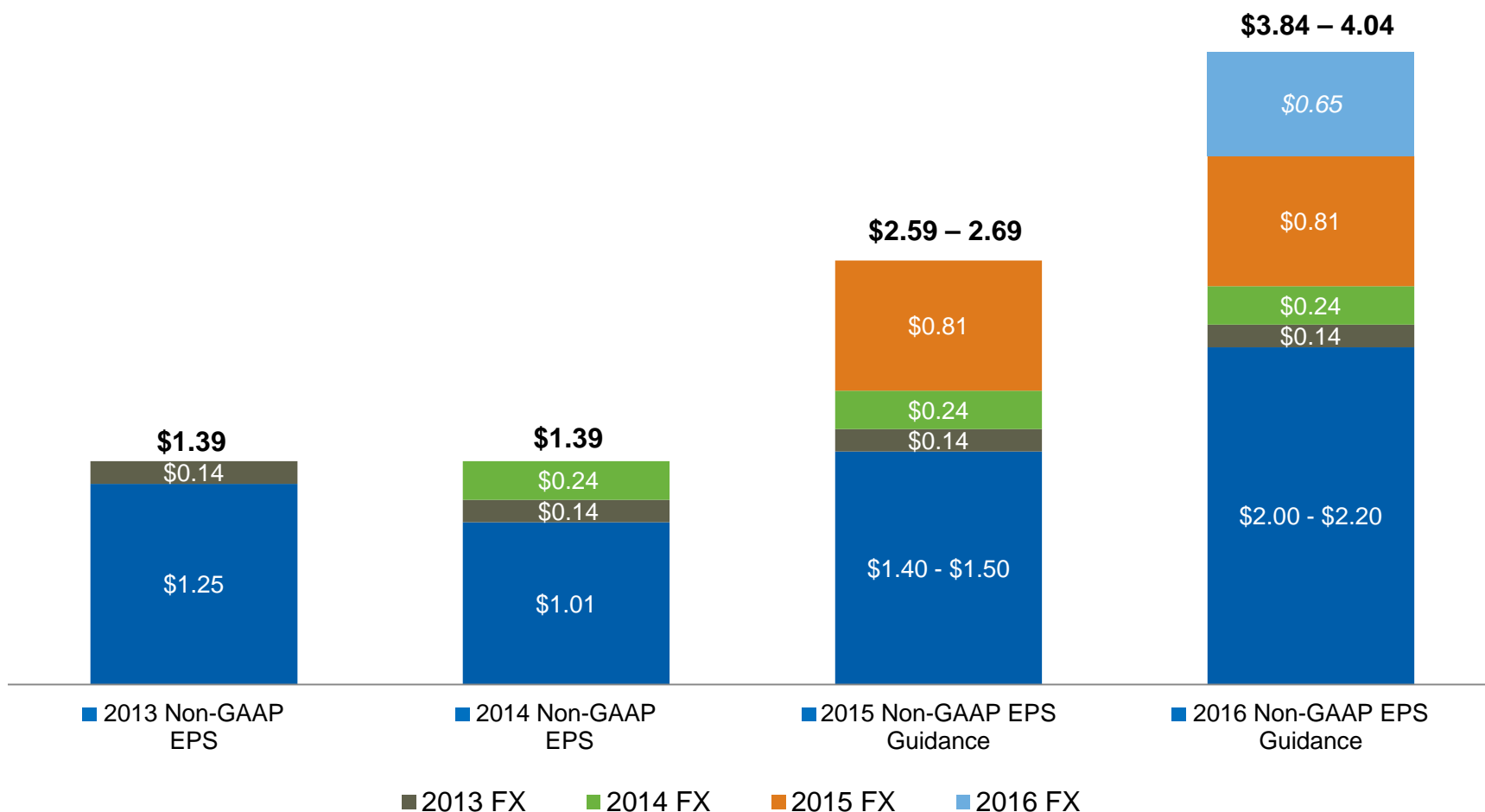
Key Successes to Date

- U.S. improving quality and customer satisfaction
- Mexico profit initiatives on track
- France delivering higher-value services
- Global Markets strengthening market position and delivering efficiency gains
- Exited underperforming businesses
- 2014 restructuring and reorganization eliminated \$50 million in cost in 2015; identified additional \$25 million in savings for 2016
- Aligned organization to accelerate strategy

Challenges

- Appreciation of U.S. dollar, particularly against the Euro, Mexican Peso and Brazilian Real
- U.S. turnaround taking longer than expected
 - Challenges onboarding significant new business acquired in late 2014
 - Route logistics project delays
- Weak Brazilian economy

Cumulative FX Impact on Non-GAAP Earnings



Note: See reconciliation to GAAP results in Appendix.

Brink's has a track record of refining its business portfolio to deliver shareholder value

- Acquisition of Mexican business for \$60 million in 2010
- Sale or shutdown of unprofitable and non-strategic businesses (2012 – 2014)

Earnings growth driven by Mexico and U.S. turnarounds

- Significant margin opportunities
- Mexico on target for 2015 margin guidance
- Aggressively executing against challenges in the U.S.

Medium-term growth drivers from high-value services

- Continue year-over-year margin improvement in France
- Potential growth across all of Brink's five largest markets

Resilient and growing need for cash management and secure transportation

- Growth of cash in circulation has continued despite increased popularity of other payment methods
- Cash continues to be the dominant form of payment in developing markets where Brink's has a sizeable footprint
- The need for secure transportation is increasing

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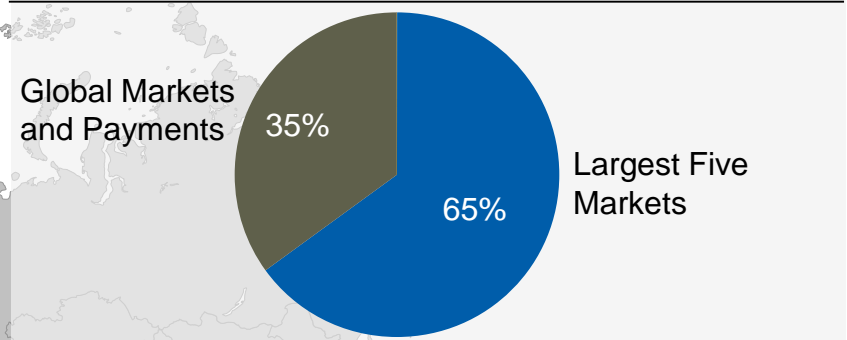
Mike Beech

Overview: Largest Five Markets

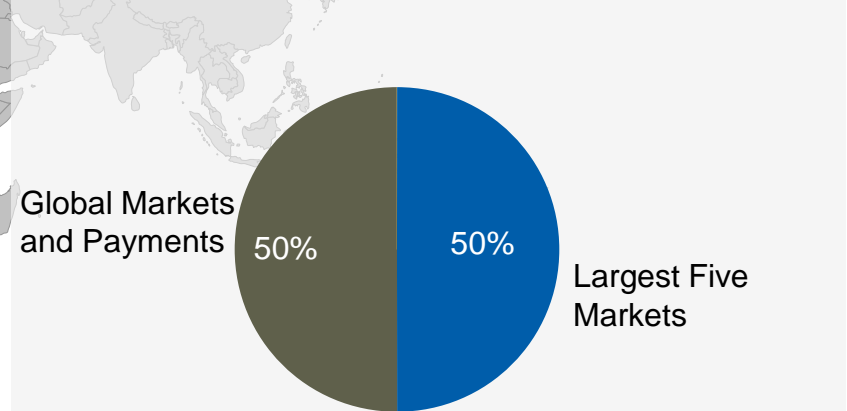
We have a substantial opportunity to create value by improving performance in our largest five markets



2014 Non-GAAP Revenue



2014 Segment Operating Profit



Similarities

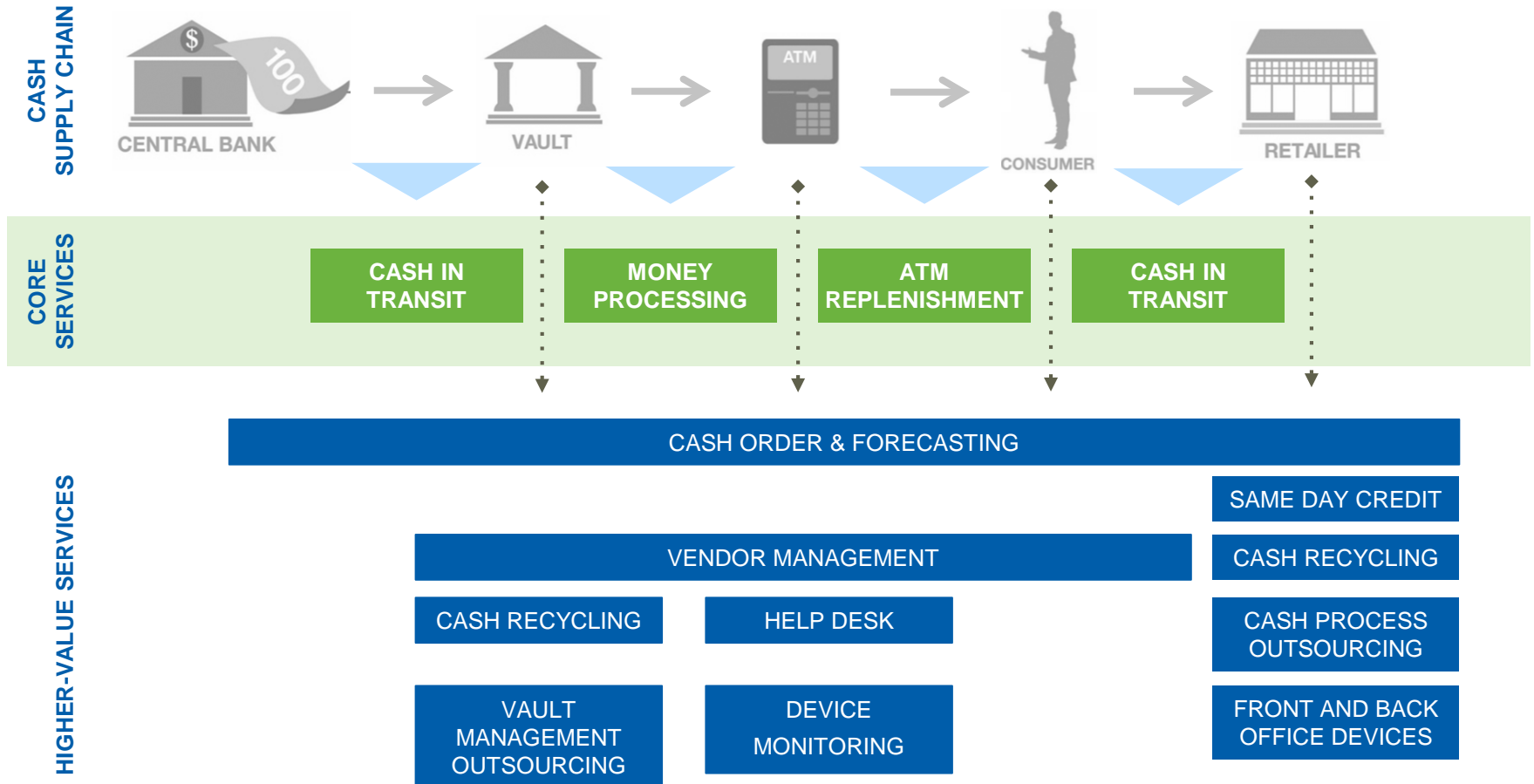
- Size and scope
- Core business
- Mix of services
- Challenges
- Market position

Note: See reconciliation to GAAP results in Appendix.

Expand Our Offerings: Transformation in France



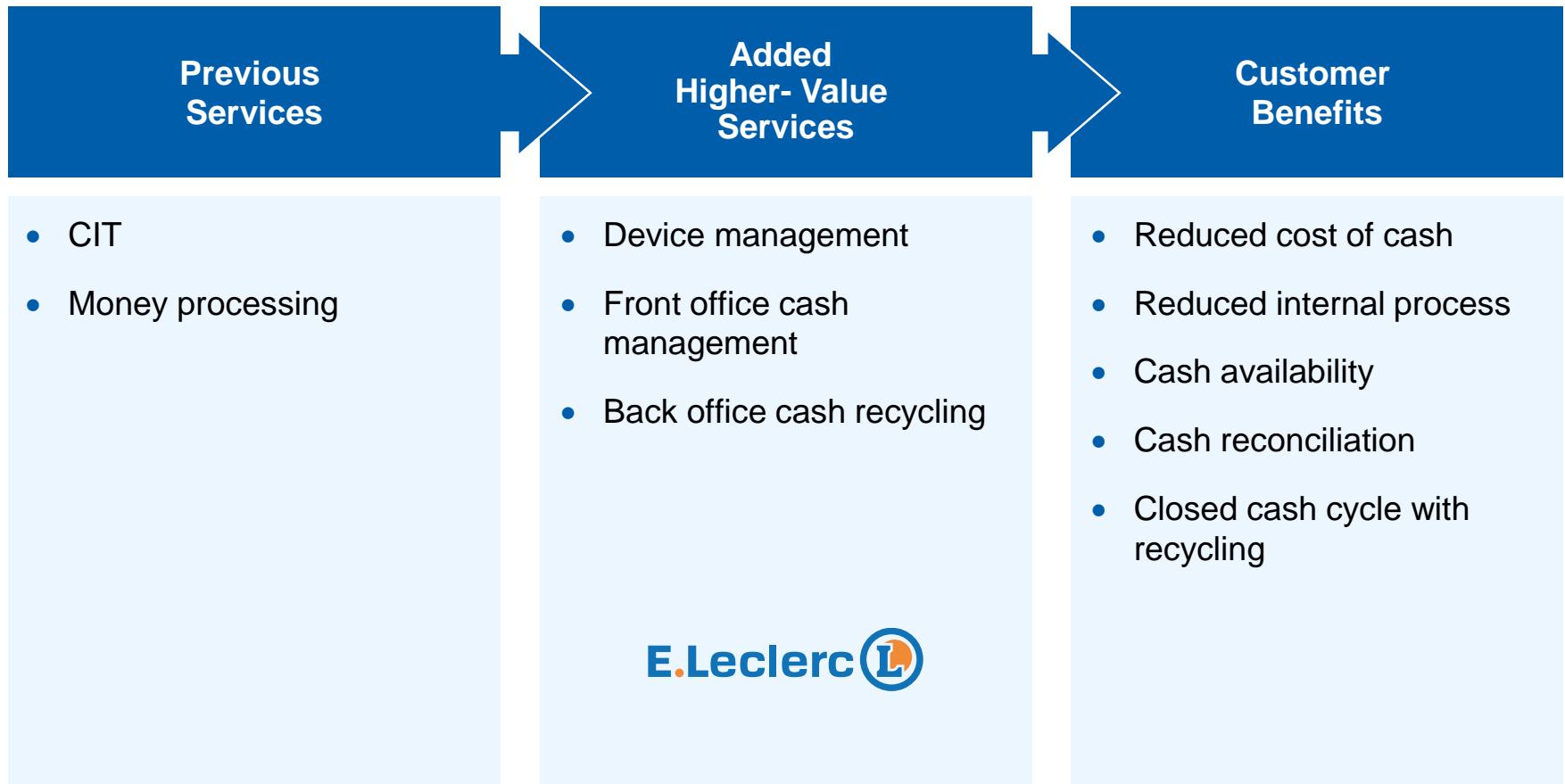
In France, we fundamentally transformed our business model. We now manage some or all of our customers' cash supply chains



FRANCE FOCUS AREAS

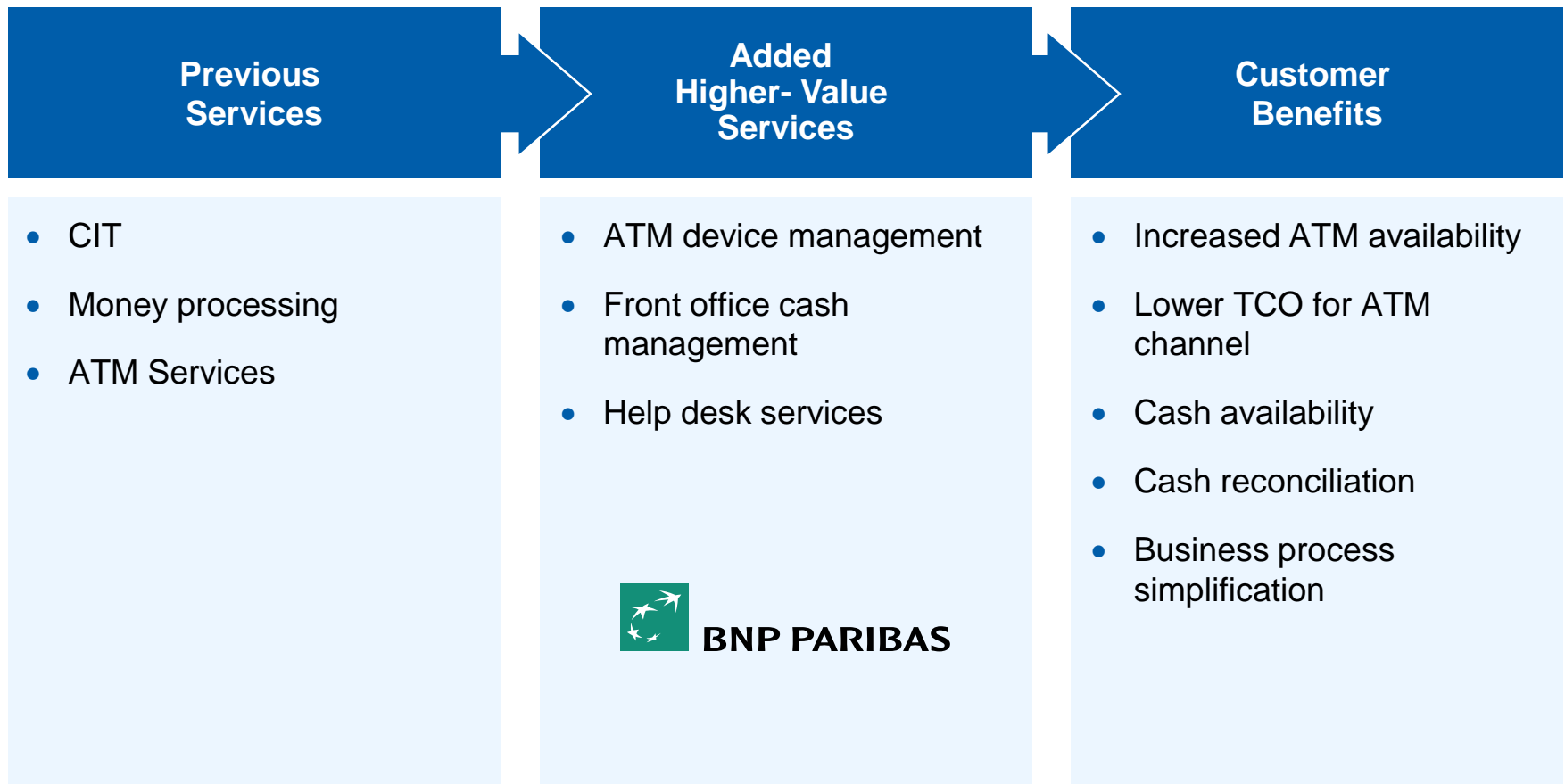
“Brink’s has evolved from supplier to business partner. Its new cash management services increase our efficiency and decrease risk and costs.”

— Gerard Fournaud, E.Leclerc (Villeneuve s/Lot)



“We have peace of mind knowing that Brink’s is managing 700 of our ATMs. This has freed us to focus on our core business and reduced our cost.”

— Jean-Marie Laurent, BNP PARIBAS



We are taking a more consultative and expert approach to solving our customer's challenges

Learnings

- Customers want to spend less time and money on managing cash, so they can focus more on their businesses
- A consultative sales approach and subject matter expertise are critical
- Excellent quality in core services is the cost of entry



Implications

- Repositioning Brink's from CIT vendor to business partner is necessary
- We are building and acquiring capability to deliver higher-value services
- Driving excellence in our core business remains a top priority

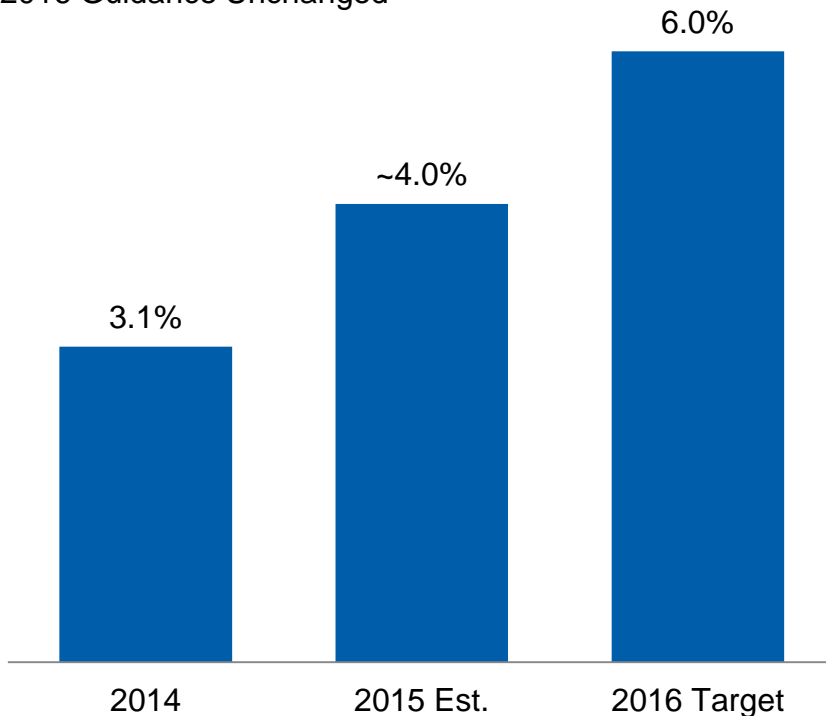
How We Achieve Our Profit Goals: Fix the U.S.



U.S. Operating Profit Margin

2015 Operational Challenges ~4% Margin

2016 Guidance Unchanged



Actions

Expand Our Offerings

- Change revenue mix to include more higher-value money processing and outsourcing services

Drive Efficiency

- Focus on high-impact projects
- CPI program – productivity improvement on all core processes
- Lighter and more flexible fleet and route logistics to improve route profitability (cost-per-stop)
- Dashboard will measure daily performance to teller/route level and drive accountability

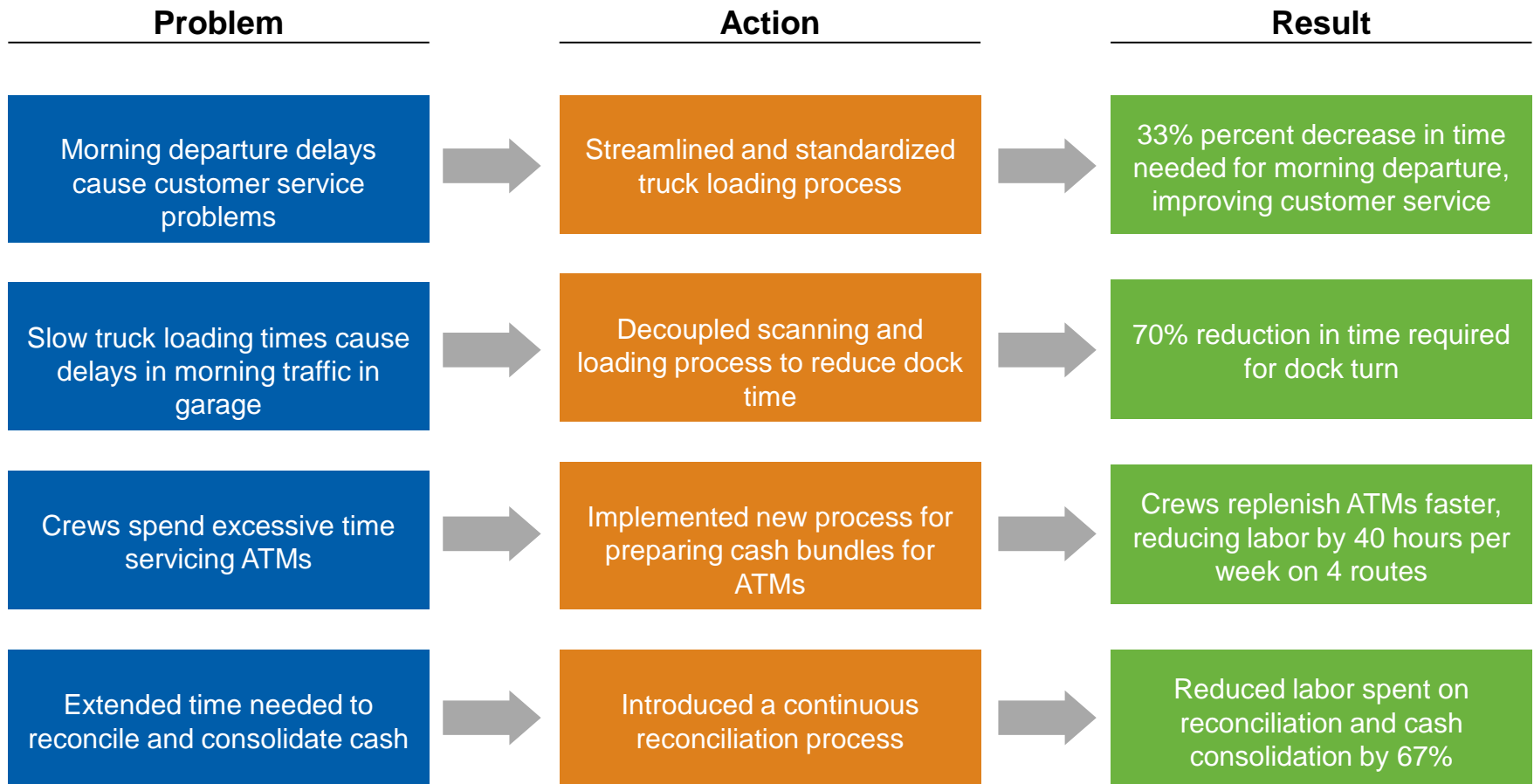
Driving Efficiency: A Common Approach Across the Largest Five Markets



With Continuous Process Improvement (CPI), we are consistently using proven methodologies to improve productivity and quality

CPI Component	Description	Impact
Lean Tools	<ul style="list-style-type: none">• Common toolbox for problem solving and process improvement• Elements include visual management and standard work	<ul style="list-style-type: none">• Using consistent ways to solve problems and improve the way we work• Seeing employees identify problems and address them quickly
Model Branches	<ul style="list-style-type: none">• Branches designated as hubs for CPI implementation	<ul style="list-style-type: none">• Serving as labs and teaching centers for best practices• Allowing us to replicate and scale standard work and new processes
Leadership	<ul style="list-style-type: none">• Changing the way we hire, promote, train and reward employees	<ul style="list-style-type: none">• Becoming a culture of CPI and accountability

Our standard processes and visual management are increasing productivity and quality



We are focusing on high-impact projects

Flexible Fleet

- We are building a more flexible fleet to reduce route costs, while meeting customer needs and managing risk



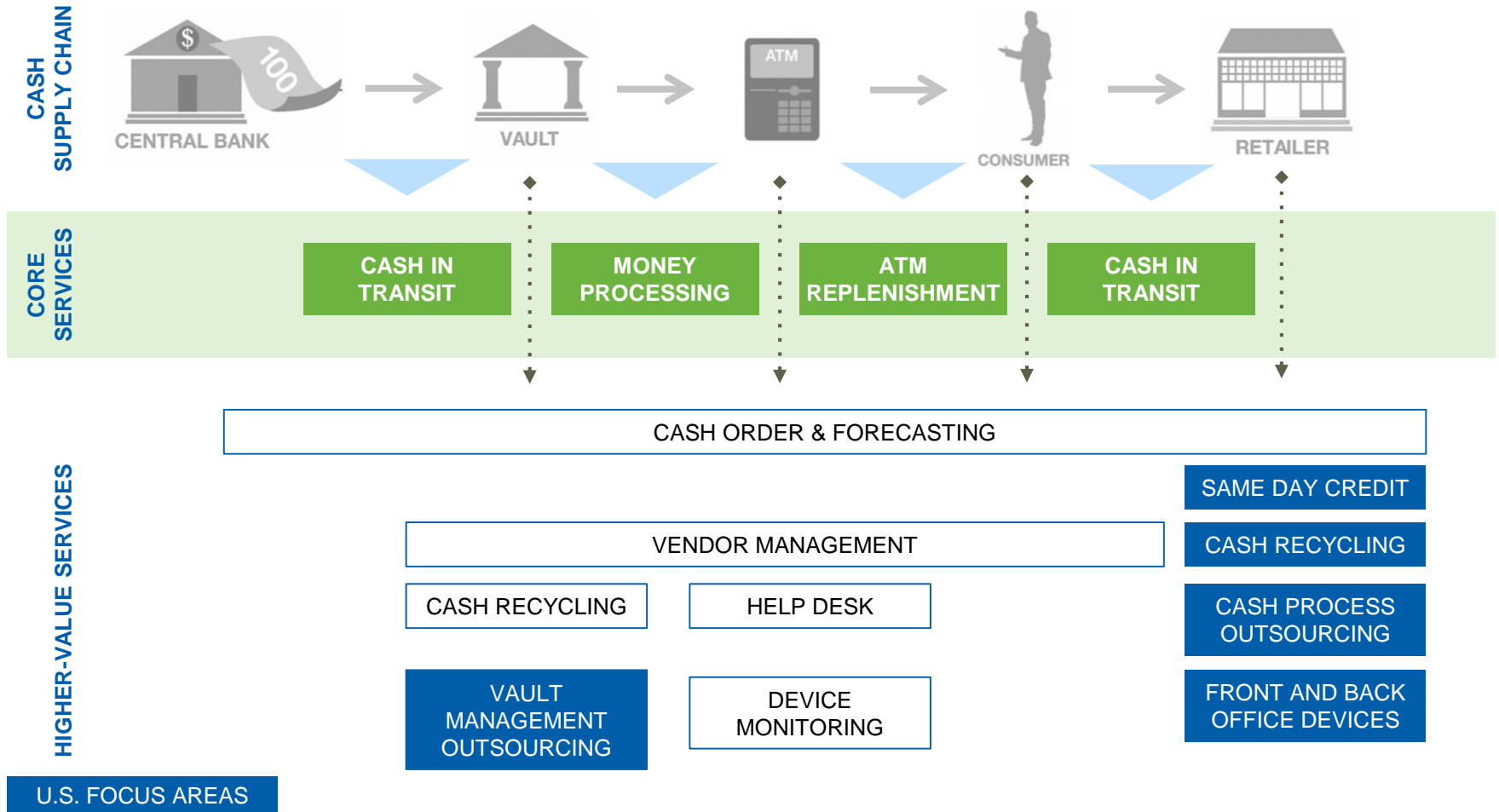
Dashboard

- We are tracking data including daily KPIs for quality and productivity to route and teller level
- We are enabling leaders at branch level to continually improve performance and drive accountability

Expand Our Offerings: Vault Outsourcing and Retail Cash Focus in the U.S.



In the U.S., we are expanding vault business process outsourcing for financial institutions and retail cash management services

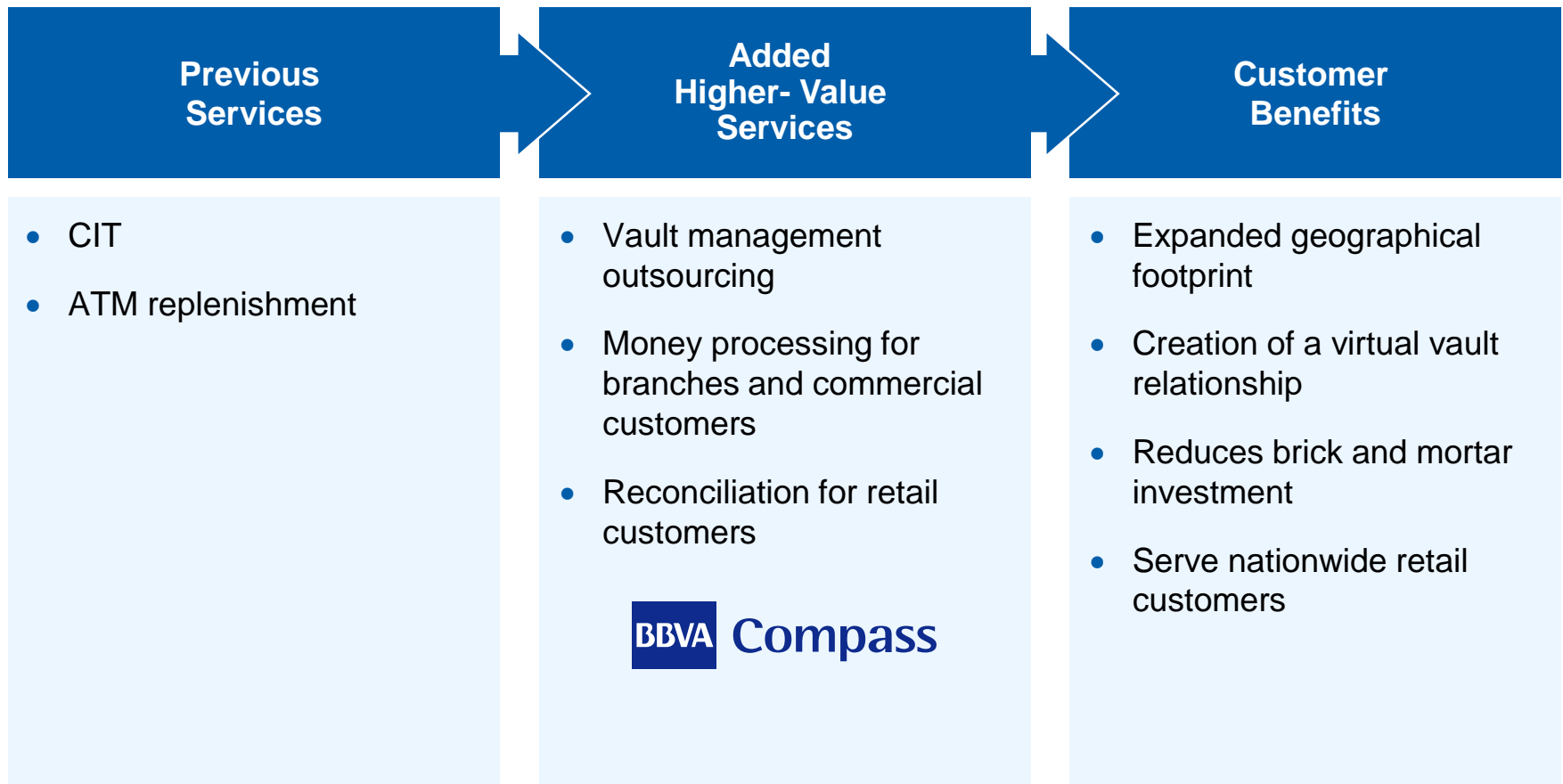


U.S. Case Study: Chase / BBVA Compass



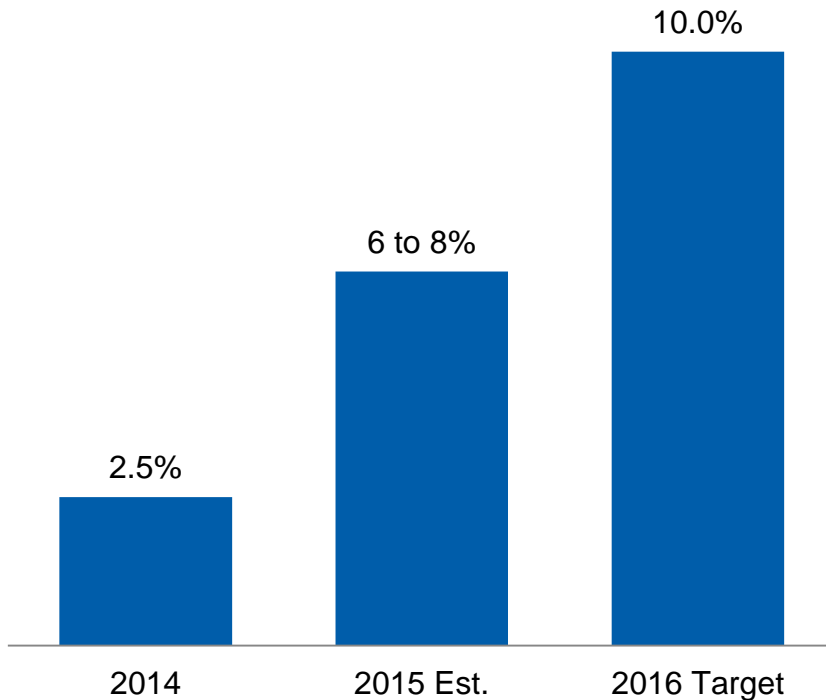
"Brink's has embarked on an impressive worldwide program of assisting clients to manage their cash consistent with the principles of efficient supply chain management. Applying innovation to the age-old issue of controlling, accounting and distributing currency will differentiate Brink's as an industry leader."

— Mary McCarthy - BBVA



Mexico Operating Profit Margin

Actions and Results on Target



Actions

Expand Our Offerings

- Revenue growth 4 – 5% on retail services and expanded cash management services

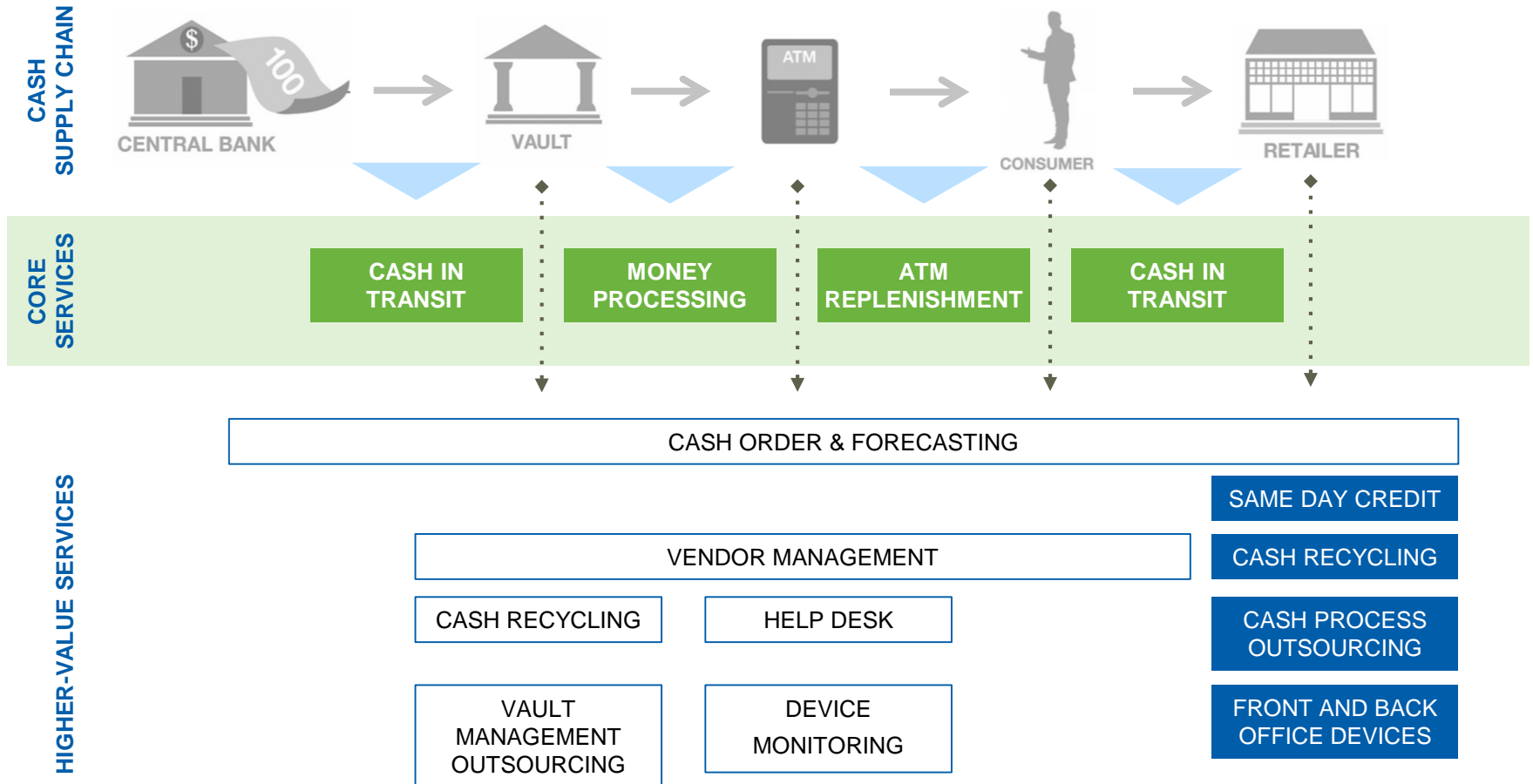
Drive Efficiency

- Expand CPI program and productivity improvements to improve money-processing margins
- Continue to streamline organization and execute cost controls
- Reduce overtime through CIT and ATM efficiencies

Expand Our Offerings: Retail Focus in Mexico

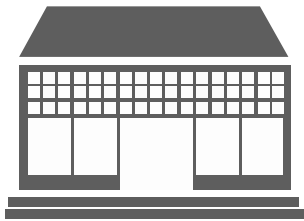


In Mexico, we are helping retailers, consumer product manufacturers and distributors manage cash more effectively



MEXICO FOCUS AREAS

Our customer's cash supply chains BEFORE:



Sales associate delivers product & collects cash from retailer.



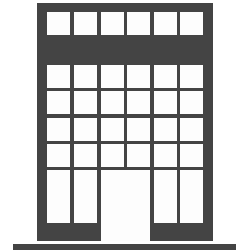
End of day: the associate counts and organizes the collected cash.



The associate deposits the money with the teller and gets a receipt.



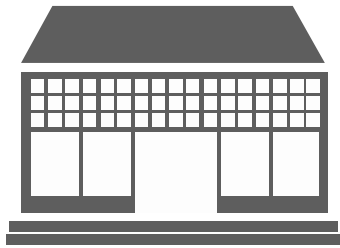
The teller counts money, updates income in the system and deposits the money in a security box.



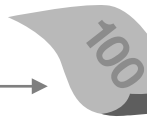
CIT company picks up the money.

“Thanks to Brink’s, our sales team now spends more time working with our retail customers and less time counting cash.”
— Adrian Alvarez, Gruma

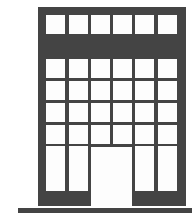
Our customers’ cash supply chains AFTER:



Sales associate delivers product & collects cash from retailer.



End of day: the associate deposits the money in Brink’s devices. Cash is credited to the bank on the same day.

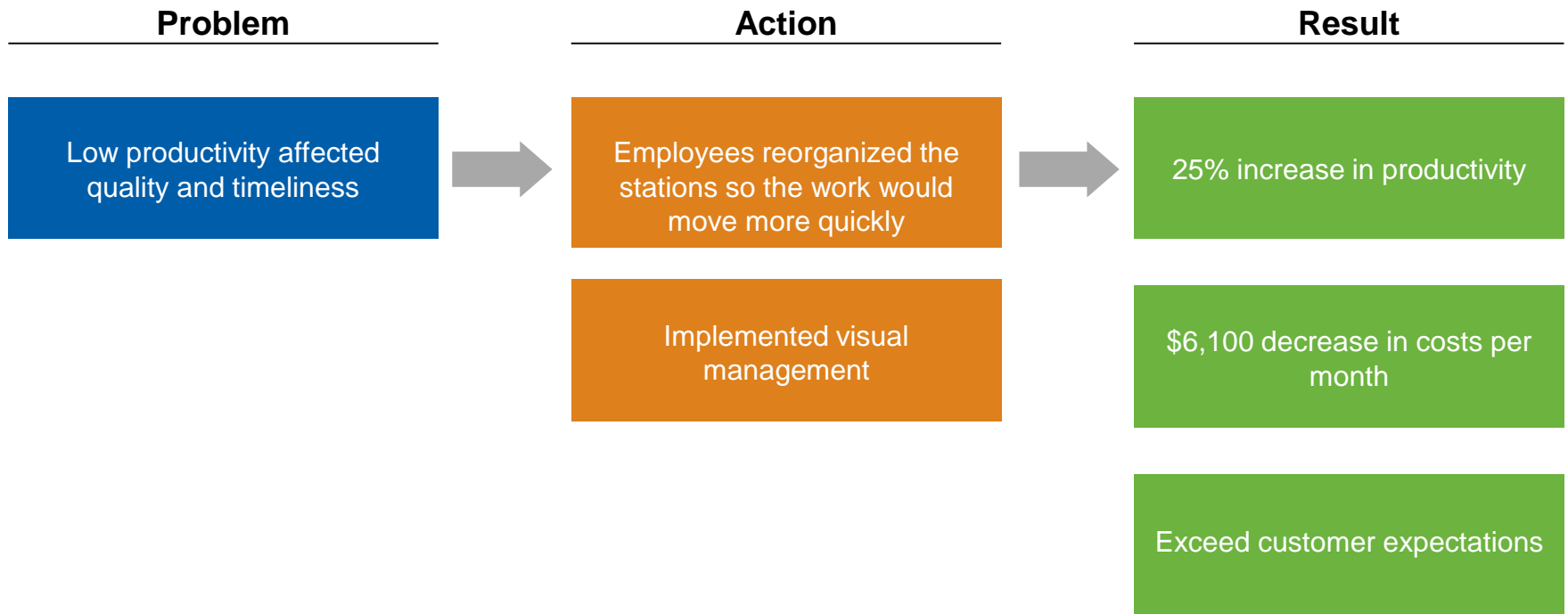


The associate brings his counted and prepared cash to the accounting office with a receipt.

Result: Cut cash delivery time by 50%



We are teaching employees to improve profitability by using Lean tools to reduce waste, measure performance and implement standard processes



Brink's largest five markets represent a significant opportunity to create value.

- Our largest five markets together represent 65% of Brink's non-GAAP revenue but only 50% of our segment operating profit
- Improvement in these markets is a significant driver of potential earnings and revenue growth

Brink's is delivering high-value services.

- The France transformation will continue to result in sustained margin improvement year over year
- In all markets, we partner with customers to find ways to reduce the cost of their cash supply chains. We customize our approach to reflect each country's unique market drivers and opportunities

Brink's is driving efficiency.

- With Continuous Process Improvement (CPI), we are using proven methodologies across all markets to improve productivity and quality and to build strong leaders who will drive the changes

The U.S. remains a challenge, but improvements are gaining traction.

- The U.S. is making great advances in quality, but persistent challenges in CIT performance continue in the short term
- The U.S. is changing its revenue mix to include more higher-value money processing and outsourcing services
- We're building on our initial CPI successes and executing to achieve high-impact changes

Mexico is on track to achieve targets.

- Retail segment trends are solid
- We are focused on improving branch margins through CPI and lowering costs to improve profitability

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Amit Zukerman

- Diversified country and service portfolio outside the largest 5 markets
- Consistent Brink's strategy worldwide – to expand service offerings and drive efficiency
- Key examples of strategy execution in APAC and LATAM

35
BRINK'S COUNTRIES

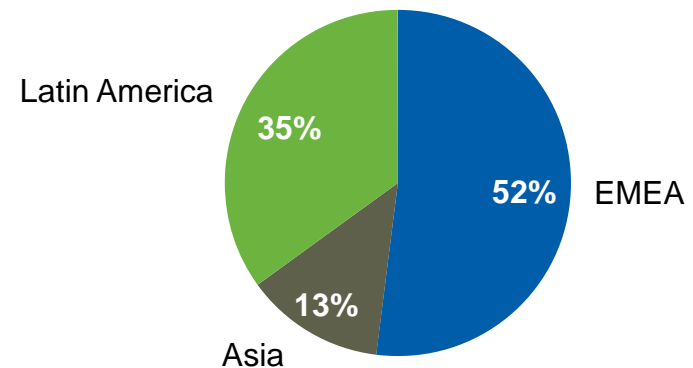
69
SUBCONTRACTOR COUNTRIES

337
BRANCHES

28,000+
EMPLOYEES

10+
LINES OF BUSINESS

Global Markets 2014 Revenue



2014 Revenue: \$1,077MM

Global Markets Areas of Operation

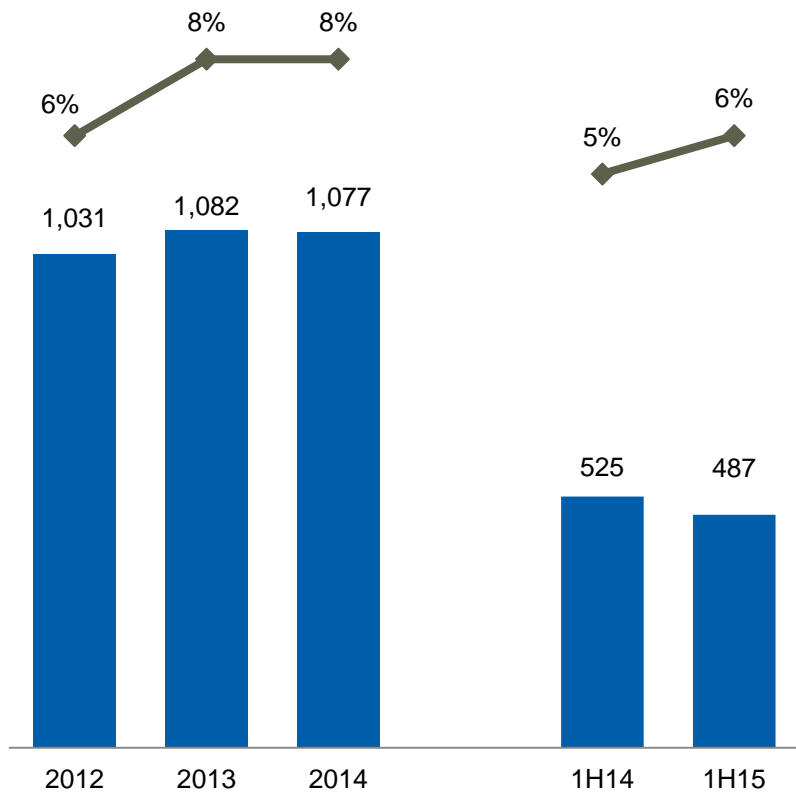


Global Markets Financial Results



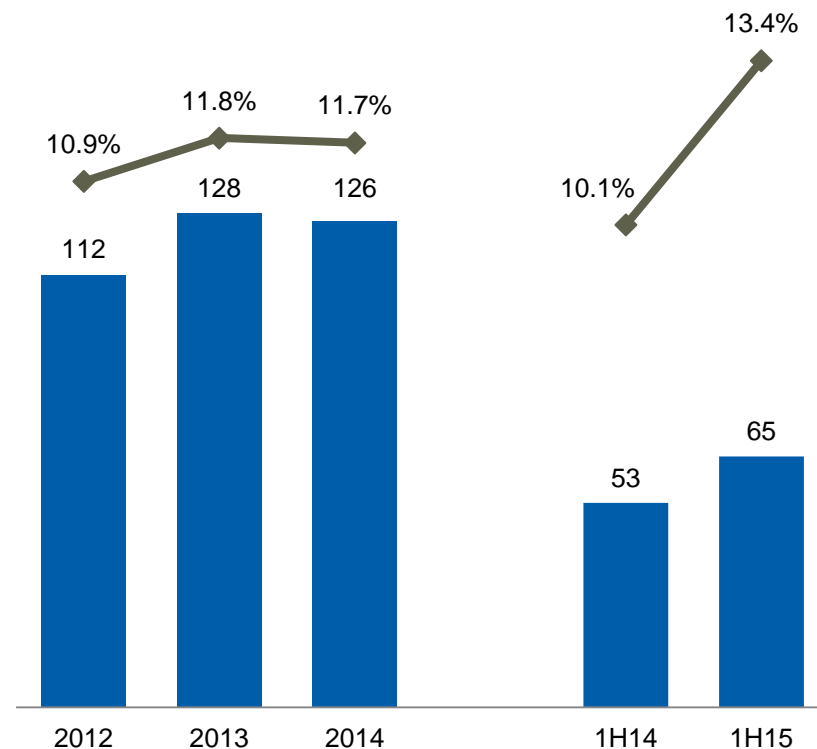
Revenue

(\$MM) Organic Growth (%)



Operating Profit

(\$MM) Margin (%)



Strategy



Execution

Delaying

- Regions and Functions
- Country

Local Execution

- Empower country leadership
- Agile strategy and execution

Grow, Fix, or Divest

- Invest in growth in selected markets
- Fix under-performing countries
- Divest unprofitable / unattractive markets

Challenge Business & Operating Model

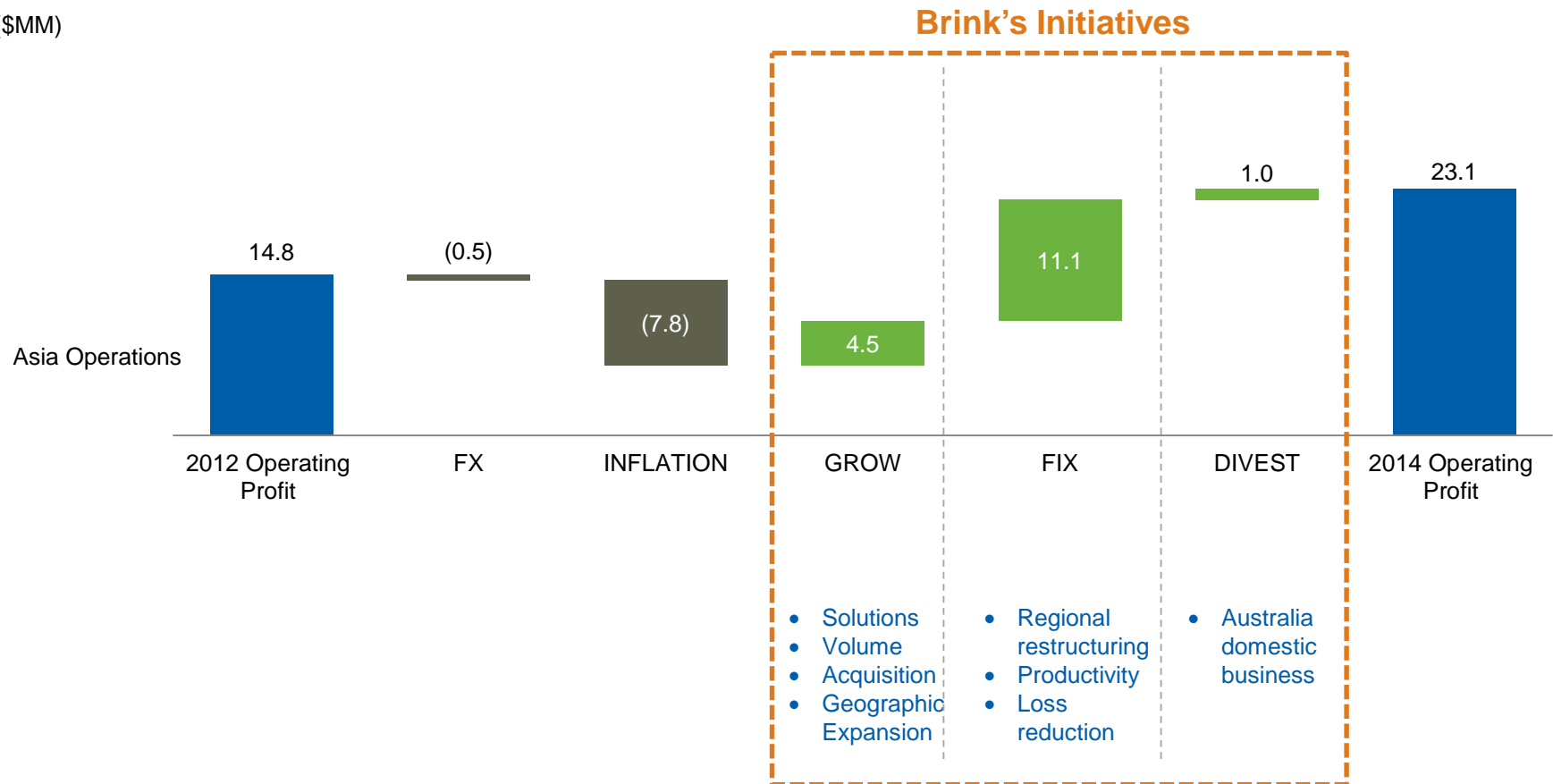
Asia Pacific Strategy Execution



Asia Pacific provides a key example of our strategy in action, where segment operating profits increased in 2 years from \$14.8MM to \$23.1MM and regional management costs decreased an additional \$3 million

Asia Pacific Profit Bridge: 2012 – 2014

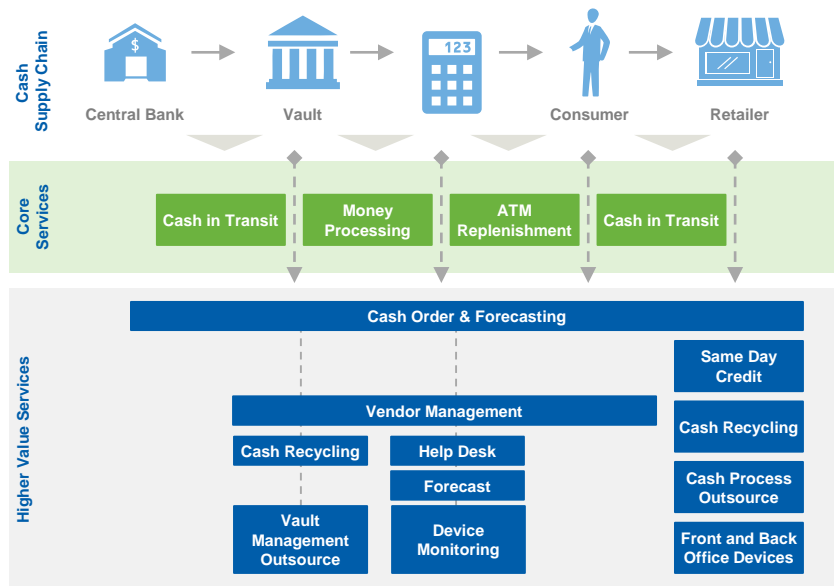
(\$MM)



Expand our Offerings in Colombia



Brink's unique cash treasury management solution saves 50% cost to our bank customer and generates superior margins.



A MAJOR BANK'S COST POSITION

(\$MM)

Before		After	
Treasury	\$6.6	Treasury	\$1.1
CIT	\$4.4	CIT	\$4.4

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Amit Zukerman

Global Services

Brink's Global Services – Who We Are



Our Services

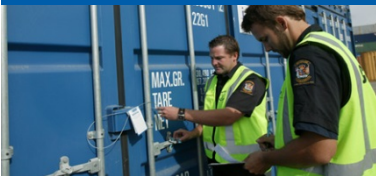
Global Transportation



Storage



Customs Clearance



Processing



Distribution



Risk Management



Lines of Business

Diamond



Jewelry



Banknote



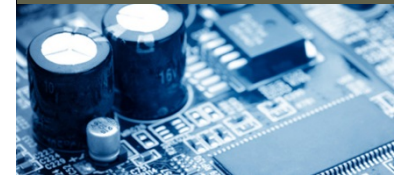
Precious Metals



Credit Cards



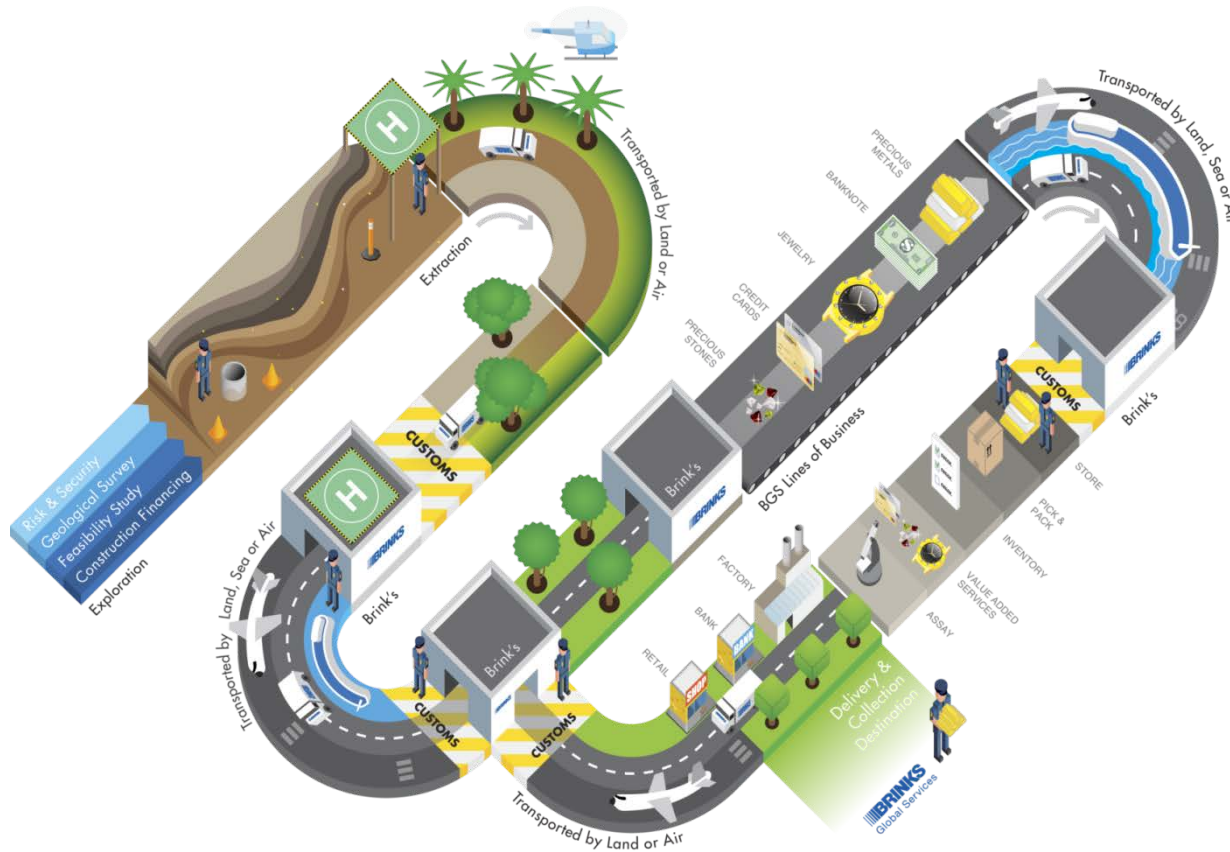
Electronics



109 Countries | 600 Airports | 3,000 Cities | 15,000+ Customers | #1 Global Player

Our Customers' Supply Chain

Global Services is involved in every step of the supply chain providing logistics and risk management for our customers



Gold Dore

Gold Bars

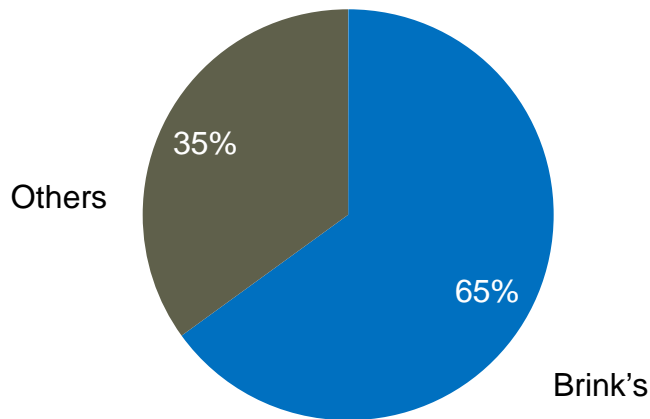
Gold Jewelry

Market Leading Position Drives Profitability

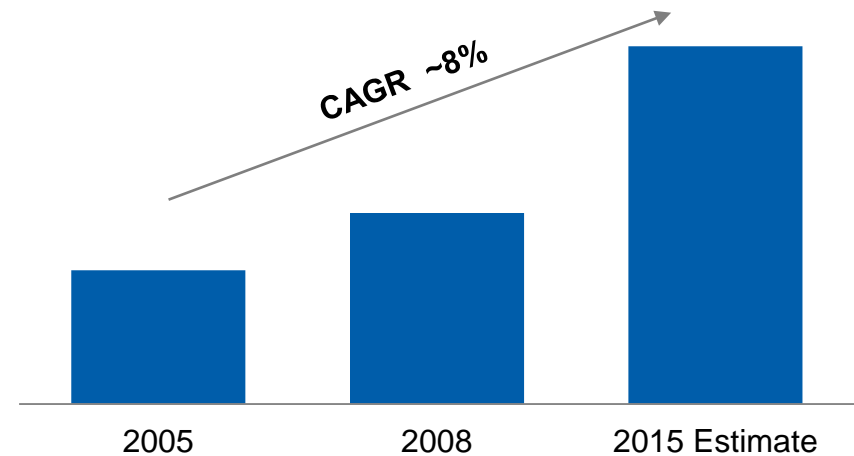


Brink's is the market leader in secure logistics, benefiting from scale, brand and experience

Market Position



Profitable Revenue Growth



Strong IT Capability

- Enabling Solutions To Solve Customers' Problems

People

- Industry Expertise, Loyal
- Customer Relations

Footprint & Network

- Unmatched Service Capacity
- Lean Organization

Brand

- Risk Management
- Trust

Global Footprint Drives USD Distribution

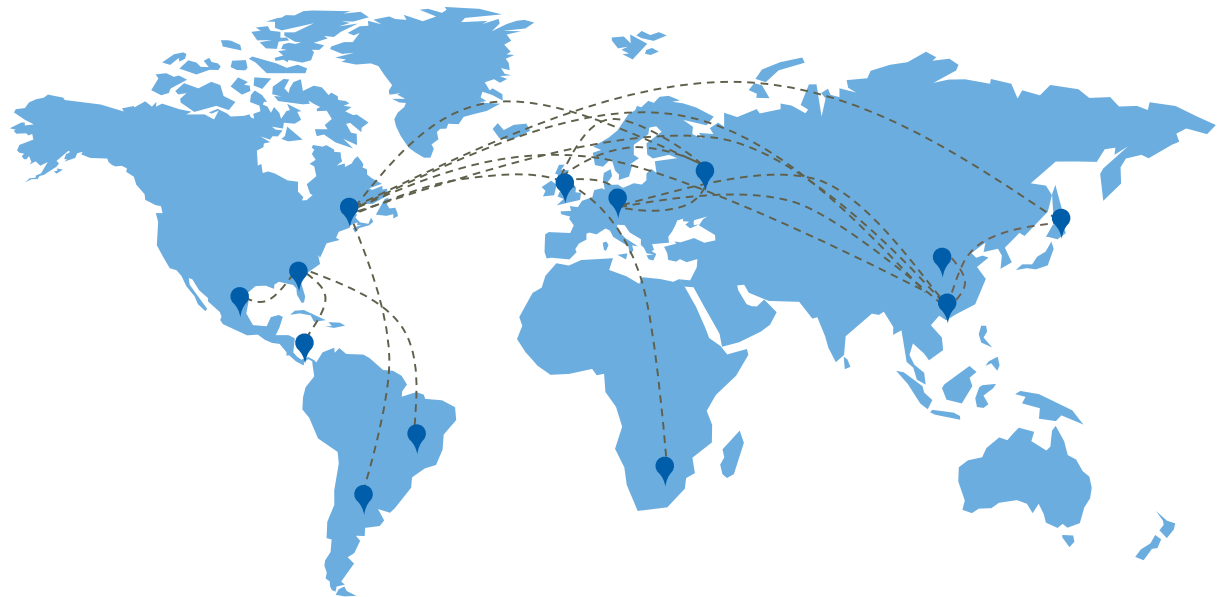
Brink's Global Services distributes, processes and verifies US dollar banknotes worldwide... serving more than 60% of the market

Brink's FX Processing Network

Multiple FX Processing Centers

Strategic Partnerships

Global Footprint



KYC | AML | Reputational Risk | Compliance | Counterfeit | Physical Losses | Geo-Political Risk

Central Banks | Wholesale Banks | Financial Institutions | Commercial Banks | Retailers | Public

Expand our Offerings – Redefining the Market



Our unique competencies allow us to provide end-to-end solutions for customers in new segments

Our Differences

Services	Courier	Integrator	Brink's
Low Cost	X	X	
Door to Door	X	X	X
Supply Chain Logistics		X	X
Risk Management			X
Liability Cover			X
Security			X
Regulation & Compliance		X	X

Redefine Our Market



HIGH VALUE



CONSUMER ELECTRONICS



LUXURY GOODS



SENSITIVE CARGO

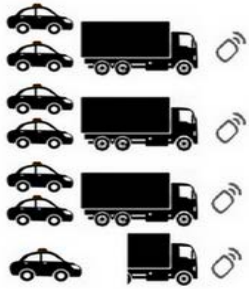


ART

Redefining the Market – Electronics Solution in Brazil



Before



Multiple Suppliers

- Trucking
- Physical Escort
- Monitoring
- Risk Management
- Insurance

High Cost Operations

High Losses to Business

Brink's solution

Secure Transportation



Information Security



Airside Supervision



Liability Coverage

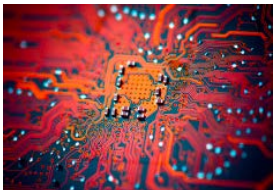


25%

Cost Savings To Customers

Reduction In Losses

Improved Operations



BRINKS



Joe Dzedzic
EVP & Chief Financial Officer

Brinks Strategy Translates into Financial Results



Efficiency

- Brink's has undertaken several cost savings initiatives at our operating segments and at the corporate level

Growth

- Despite currency headwinds, organic growth and cost initiatives have resulted in meaningful margin growth in 2015 & positioned Brink's for continued growth in 2016

Cash Flow

- Improvements in operating profits, initiatives to address legacy liabilities and an appropriate reinvestment strategy, position us for sustainable cash flow

Capital Structure

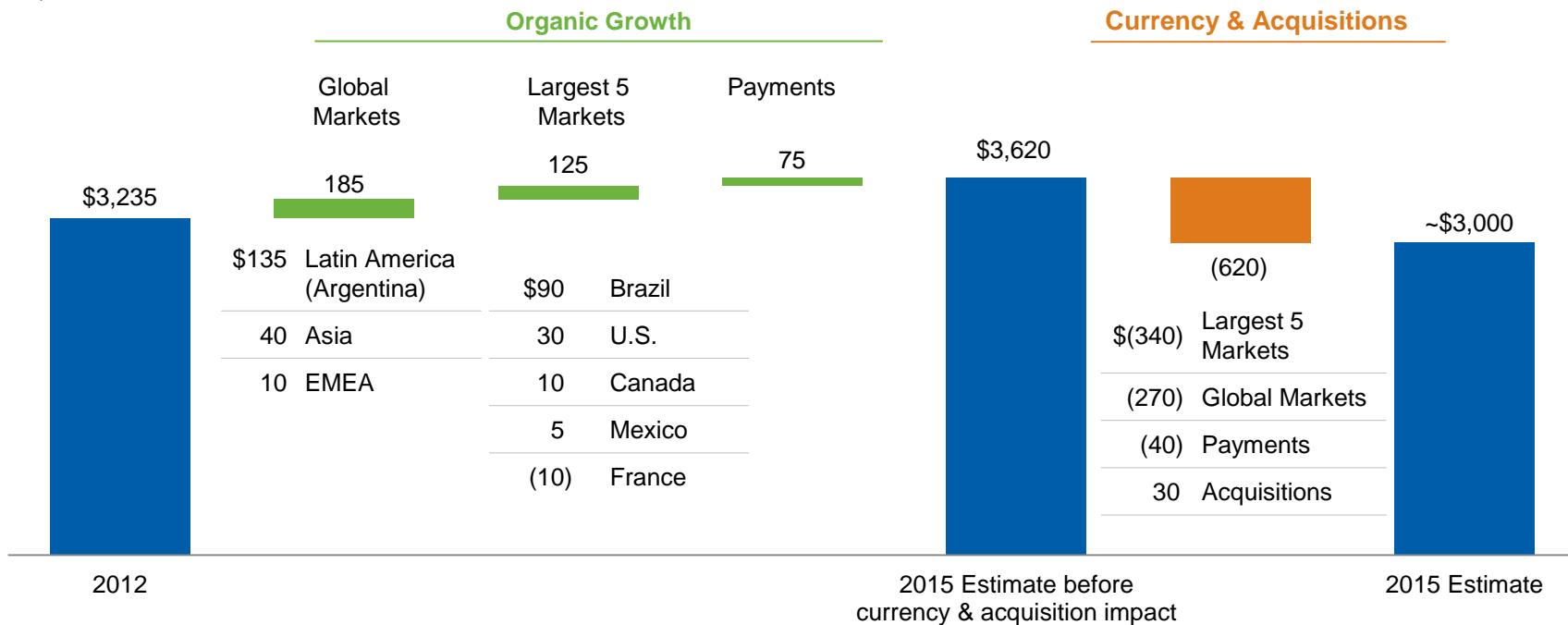
- Conservative capital structure provides organic and inorganic investment flexibility and investment grade credit rating

Top Line Growth Challenged by Currency Headwinds



Non-GAAP Revenue Bridge – 2012 to 2015

(\$MM)



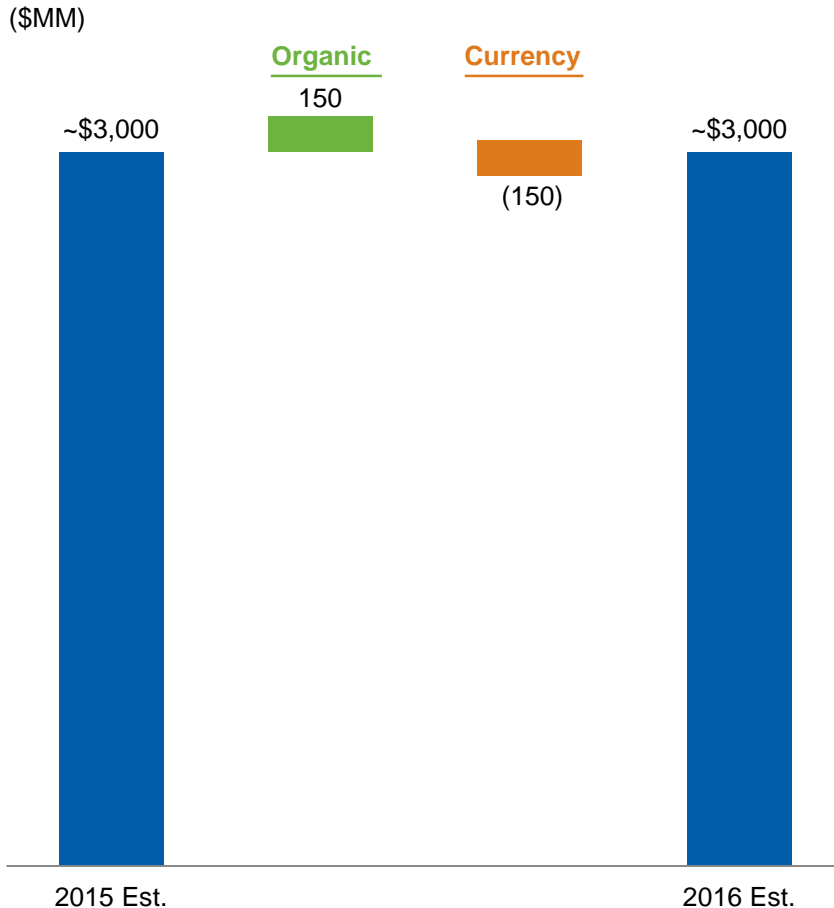
- Argentina and Brazil organic growth primarily inflation driven
- Asia and Payments growth driven primarily by volumes

Note: See reconciliation to GAAP results in Appendix

2016 Non-GAAP Revenue Outlook Drivers



Non-GAAP Revenue Bridge – 2015E to 2016E



2016 Outlook

- Organic growth ~5%
 - Inflation-driven growth in Argentina and Brazil
 - Volume-driven growth in Mexico, U.S. and rest of world
- Unfavorable currency estimated in Argentina (~\$75 million) and Brazil (~\$75 million)

2016 vs. 2015 Drivers

U.S.	Low single digit growth in challenging market
France	New business model drives favorable revenue mix
Mexico	Retail growth drives mid single digit growth
Brazil	Inflation driven growth offset by currency
LatAm	Argentina inflation offset by currency
EMEA	Limited growth in difficult economy

Note: See reconciliation to GAAP results in Appendix



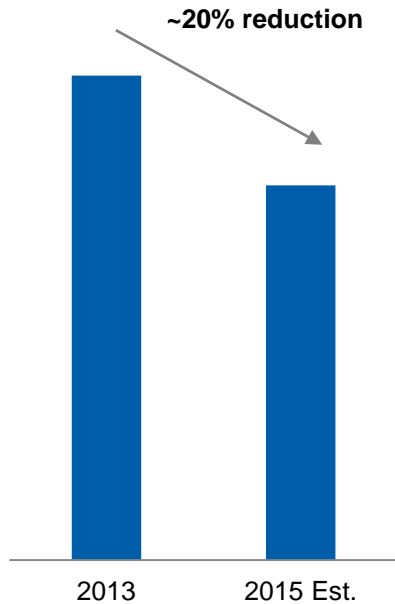
Joe Dzedzic
EVP & Chief Financial Officer

Key Initiatives



Armored Vehicles

(Acquisition Cost per Vehicle)



- Global tenders
- Value engineer vehicle design
- Match vehicle type to environment

Key Global Tenders Executed in 2015

Estimated 5 – 10% savings

- Armored vehicle tires
- Liability bags
- Money processing equipment
- Office supplies
- Facility cleaning

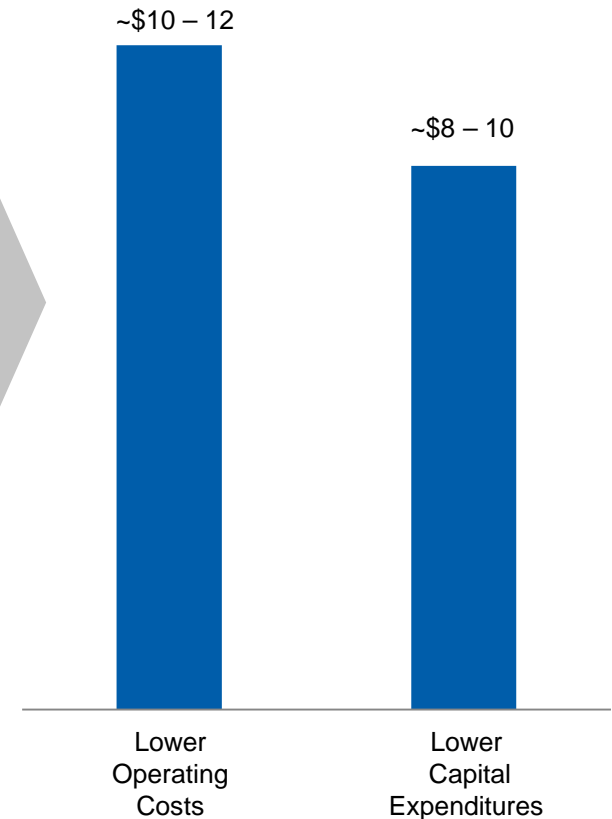
Estimated > 10% savings

- Laptops/desktops
- Telecom services
- Security equipment
- Managed print



Estimated Savings in 2015

(\$MM)



Note: All metrics relate to Large 5 Markets only

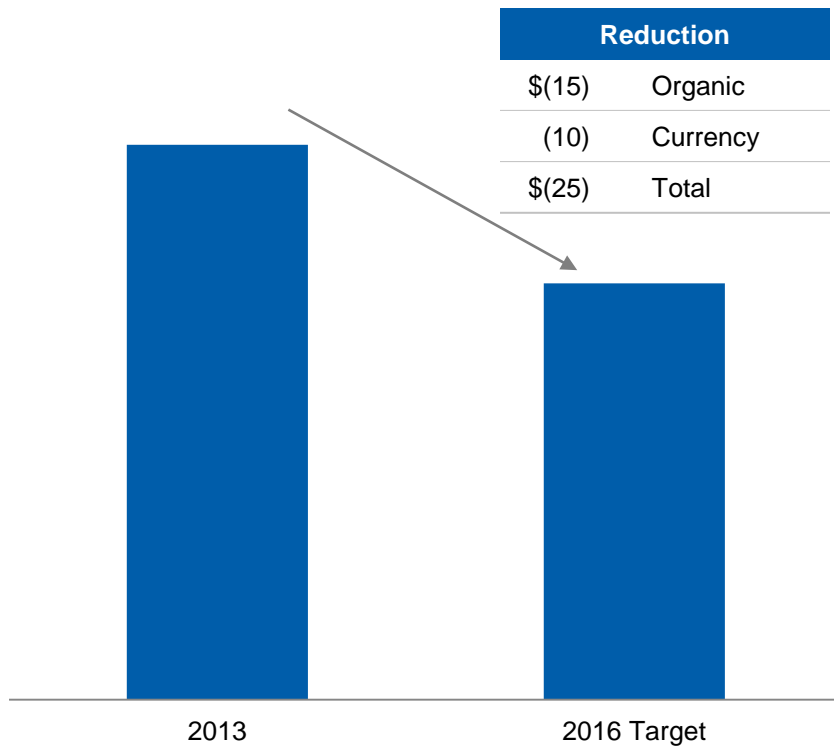
Centralization of IT Infrastructure



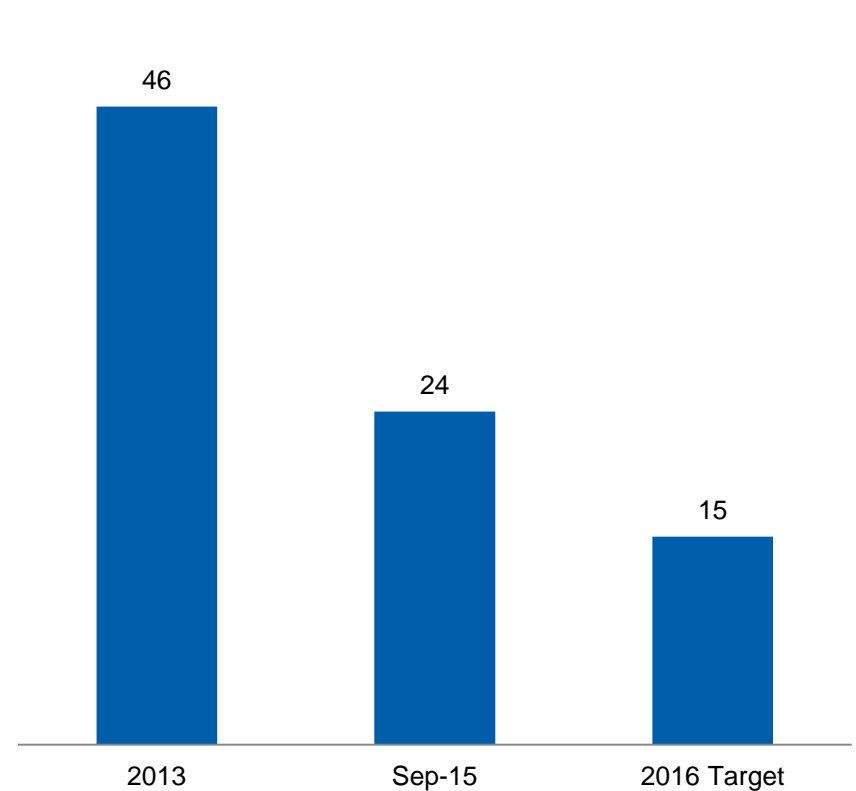
Reducing IT management layers and number of projects to drive 2016 savings while consolidating data centers and working to standardize applications

Global IT Costs

(\$MM)



Data Centers



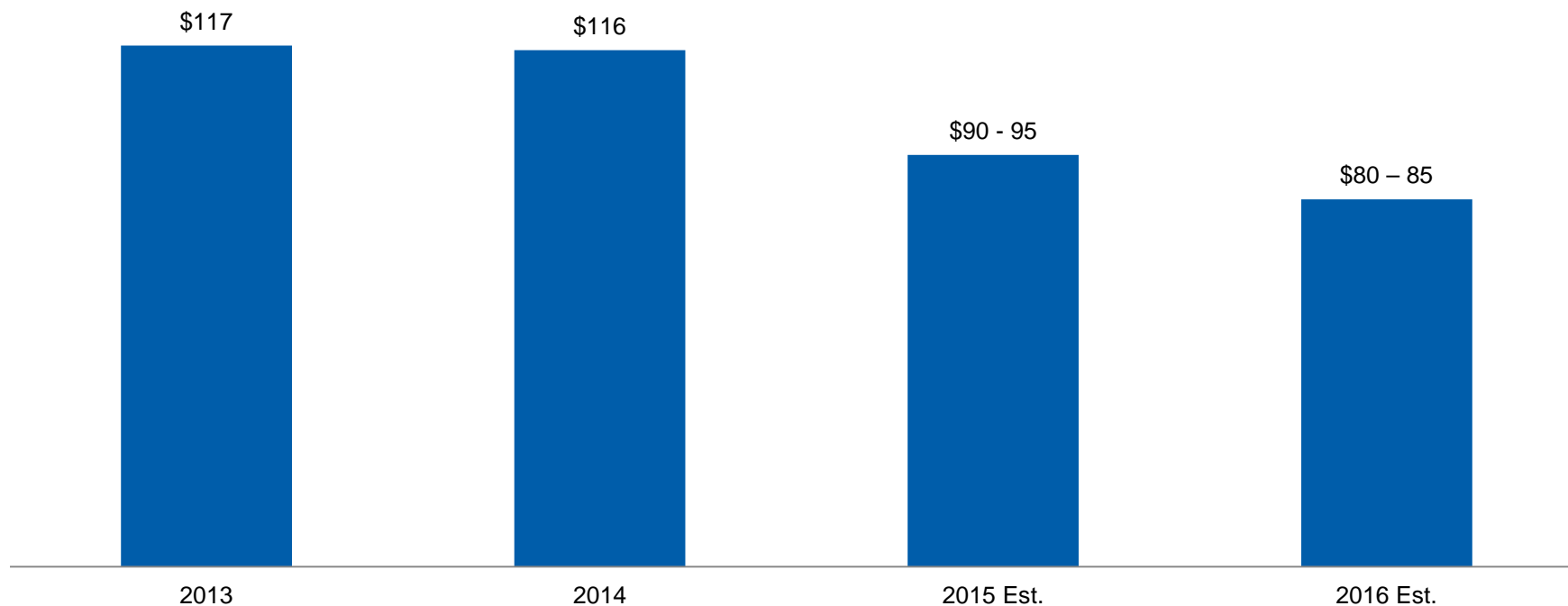
Corporate Expense Reduction



Reducing corporate expense through reorganization, restructuring and fewer corporate programs

Corporate Expense (Global and regional management and corporate funded programs)

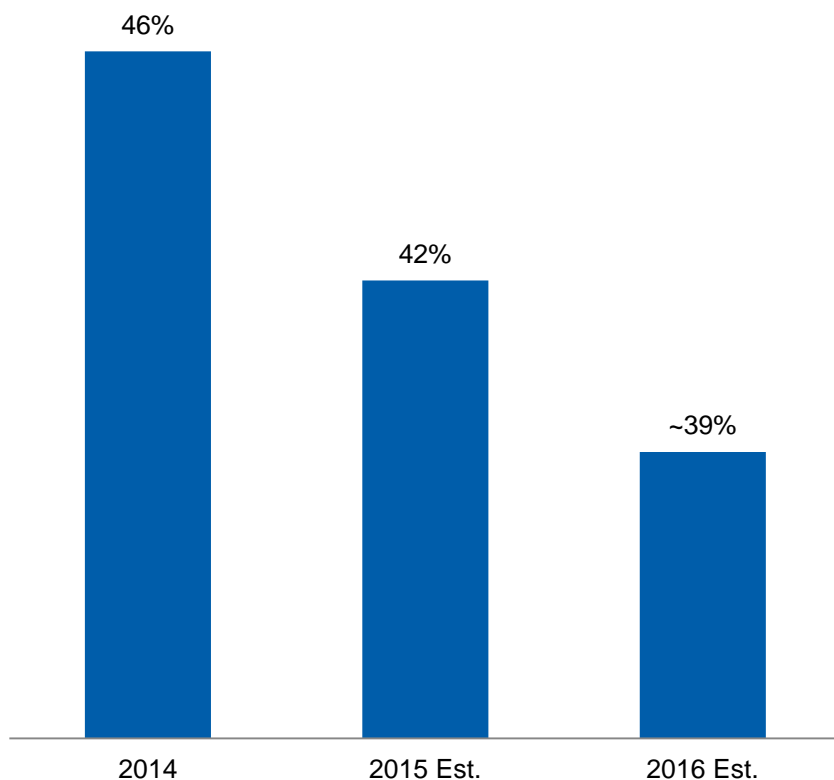
(\$MM)



Improvement in the Tax Rate

Non-GAAP Tax Rate

(%)



2015 Non-GAAP Tax Rate Estimate

“Weighted” Statutory rate of estimated 2015 earnings ~33%

- Inability to credit Latin America Withholding taxes against U.S. taxes ~3%
- Limitation on deductibility of certain payroll expenses in Mexico ~3%
- Valuation allowances ~2%
- Other / imputed income ~1%

2015 Estimated Non-GAAP Tax Rate ~42%

- Latin America withholding taxes **(3)%**

2016 Estimated Non-GAAP Tax Rate ~39%



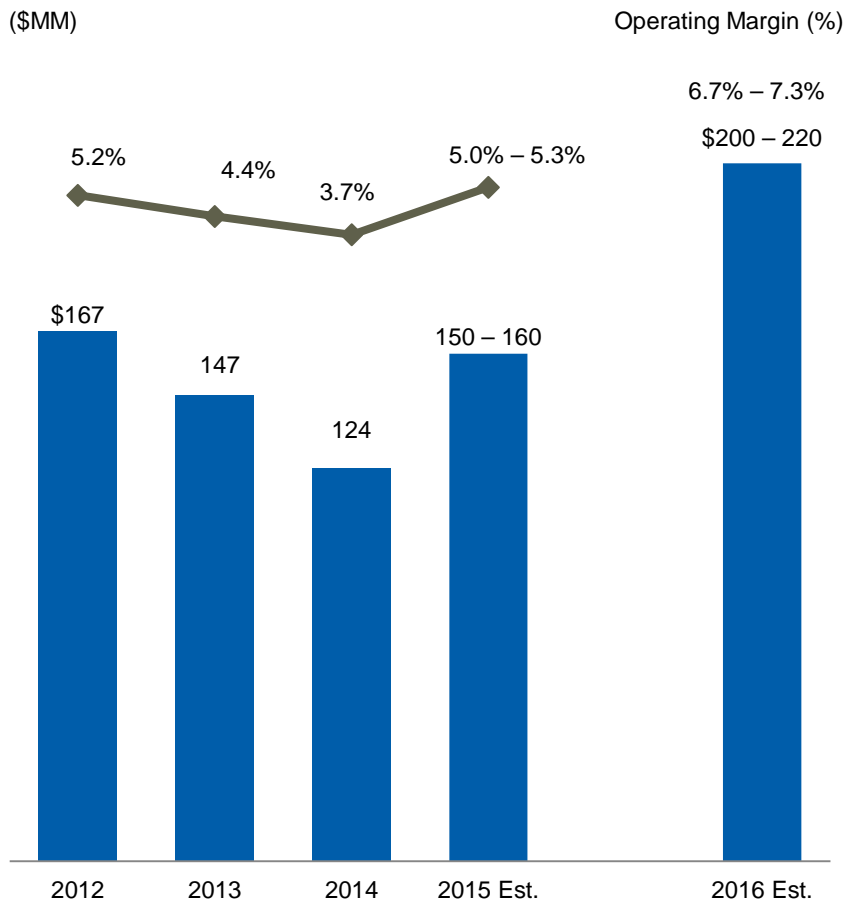
Joe Dzedzic
EVP & Chief Financial Officer

Operating Profit Growth

Non-GAAP Operating Margin Improvement



Non-GAAP Operating Profit



2012 to 2014

- Unfavorable currency impact ~\$35 million
- Argentina and Asia growth offset by U.S., Mexico, Colombia decline and higher security costs

2014 to 2015 Outlook

- Unfavorable currency impact ~\$45 million
- Argentina, Mexico and restructuring actions drive organic profit growth (\$71 to \$81 million)

2016 Outlook

- Argentina, U.S., Mexico and Payments drive organic profit growth
- Restructuring actions yield ~\$25 million savings
- Unfavorable currency impact of \$25 million from Argentina and Brazil

Note: See reconciliation to GAAP results in Appendix

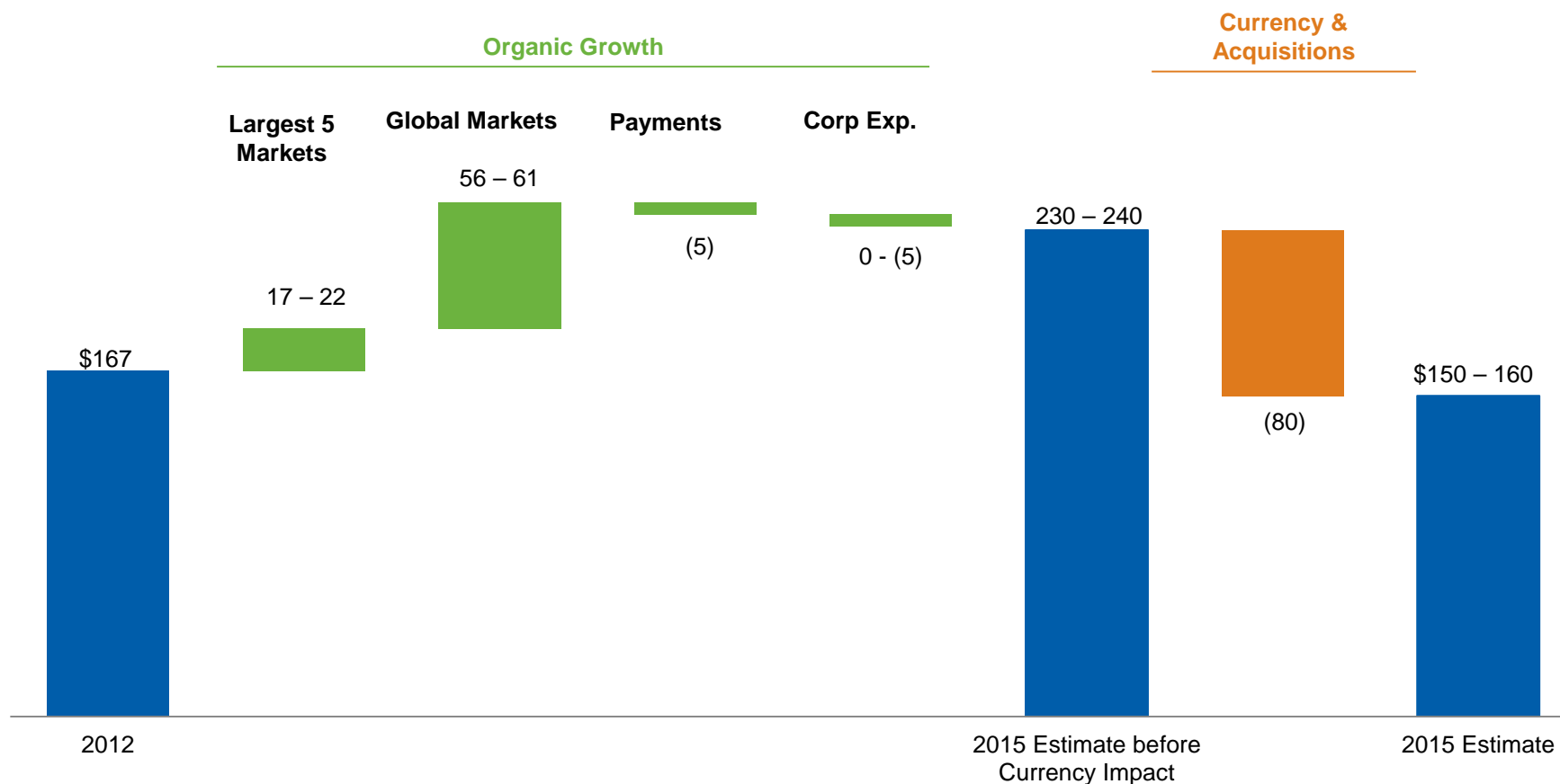
Non-GAAP Operating Profit: 2012 to 2015

Organic Growth Driven by Latin America



Non-GAAP Operating Profit Bridge – 2012 to 2015

(\$MM)



Note: See reconciliation to GAAP results in Appendix

Non-GAAP Operating Profit Outlook and Key Drivers

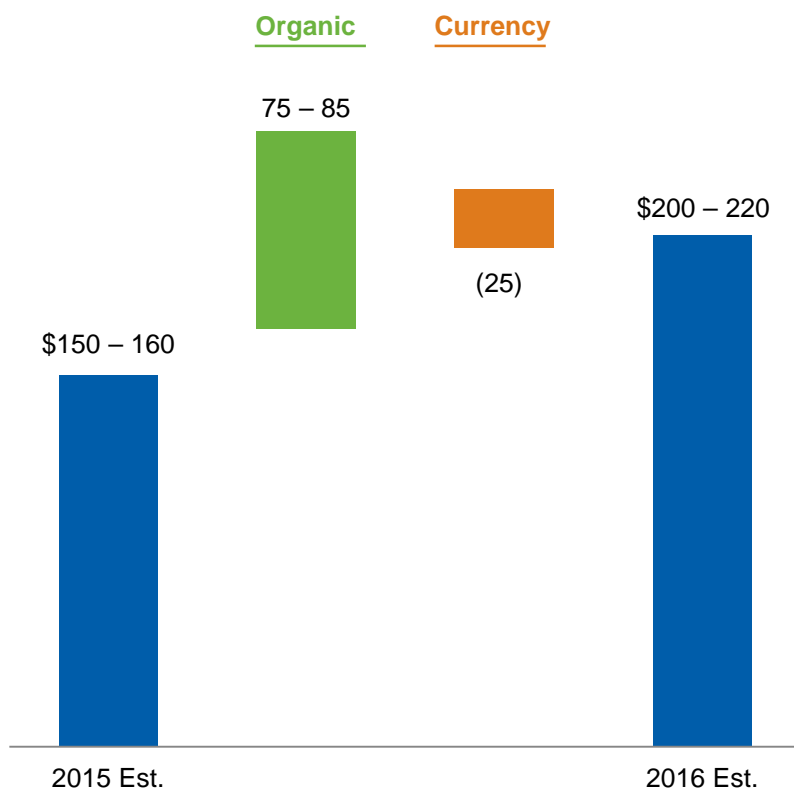


Non-GAAP Operating Profit Bridge – 2015E to 2016E

(\$MM)

Margin 5.0% – 5.3%

6.7% – 7.3%



Note: See reconciliation to GAAP results in Appendix

Drivers 2016 vs. 2015

Organic

- Revenue growth and efficiencies in Argentina, U.S. and Mexico drive profit growth
- Restructuring generates ~\$25 million in savings
 - Corp expenses ~\$10
 - IT structure and projects ~\$10
- Lower investment in Global Payments prepaid card ~\$10 million

Currency

- Argentina and Brazil currency devaluation

Global Payments Business: Serving the Unbanked & Underbanked Market



~35K Agents

~8K Billers

~17MM Transactions per month

~6MM Consumers served per month

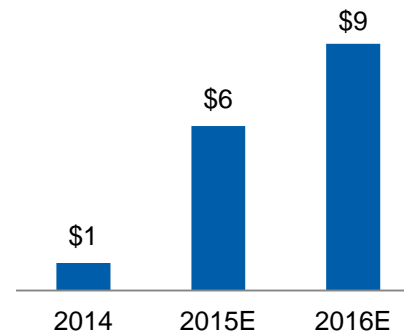


Prepaid Card serving U.S. Underbanked

- Leveraging Brink's Brand in U.S.
- Partnering with NetSpend for:
 - Marketing expertise
 - Product features and functionality
 - Processing and compliance

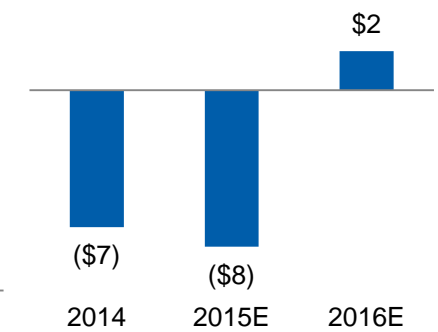
Revenue

(\$MM)



Operating Profit

(\$MM)



BRINKS



Joe Dzedzic
EVP & Chief Financial Officer

Cash Flow

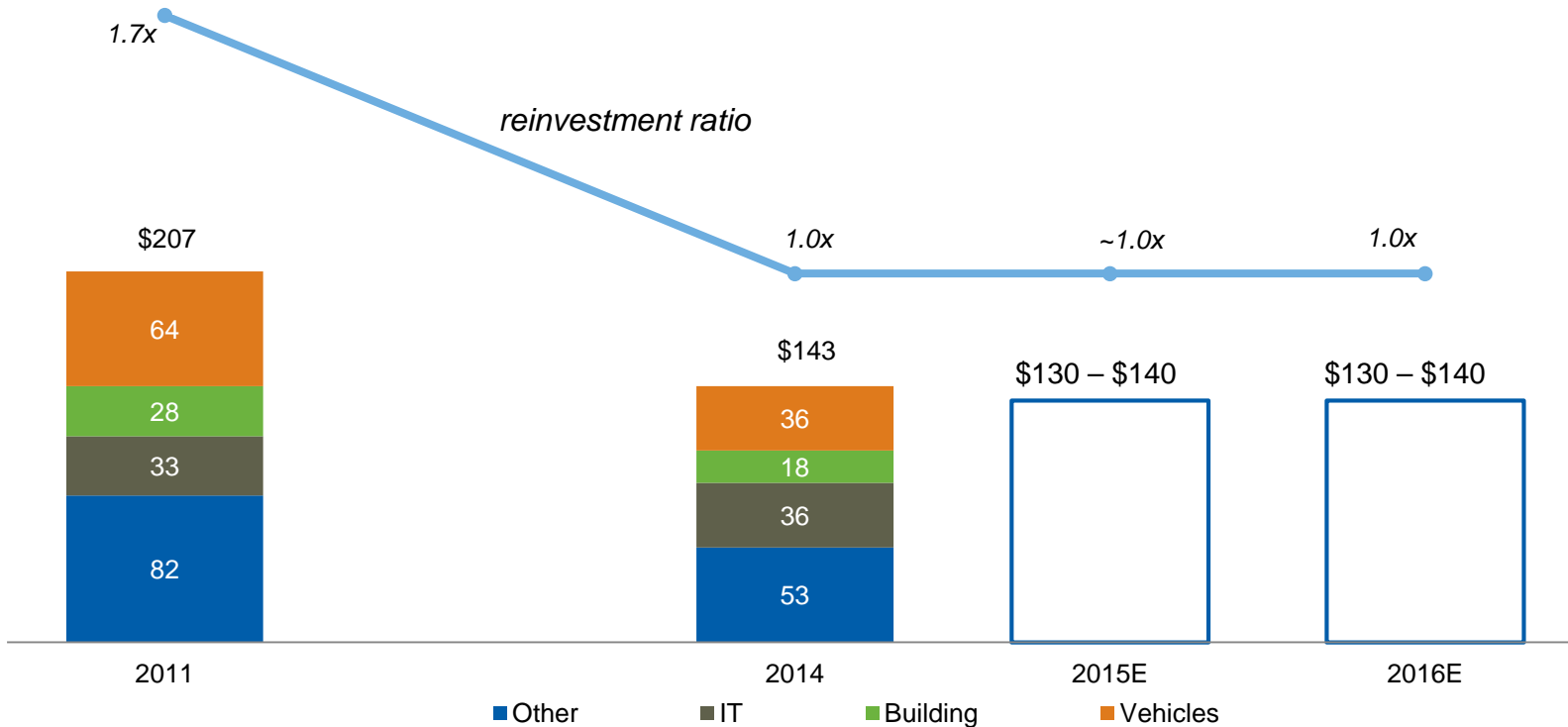
Investing in Our Business



Expect to maintain 1.0 reinvestment ratio (or lower) through lower IT spend and better match of vehicle to operating environment

Capital Expenditure and Reinvestment Ratio⁽¹⁾

(\$MM)



Note:
See reconciliation to GAAP amounts in Appendix
1. Excluding Venezuela

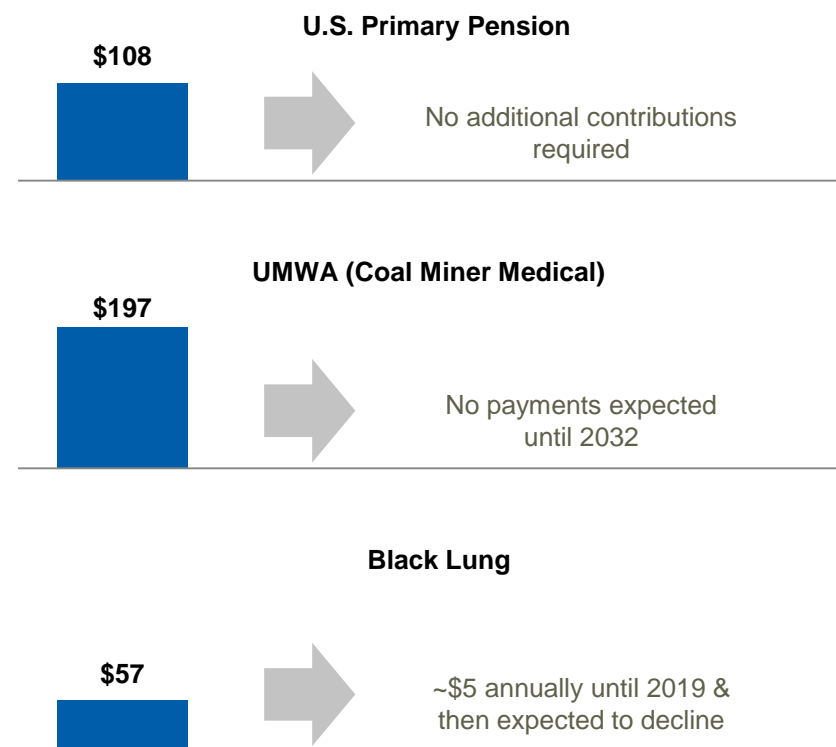
Legacy Liabilities: U.S. Pension, Coal Miner Medical and Black Lung

Actions taken to minimize future payments to legacy liabilities

Actions Taken U.S. Primary Pension

- Prepaid \$61 million in 2014
 - Saved ~\$1.5 million annually in PBGC premiums in 2014, ~\$1.8 million annually thereafter
 - No future contributions required based on current actuarial assumptions
- Lump sum buyout executed in 2014
 - Saved \$40 million (\$150 million payment permanently lowered liability by \$190 million)
 - Reduced number of participants by 22% (4,300 participants)
 - Saves ~\$300k in PBGC premiums annually
- De-risked asset allocation
 - As funded ratio increases, shift more investments to long duration fixed income
 - Long duration fixed income allocation from 23% in 2010 to 48% currently

Underfunding Status (as of December 31, 2014)



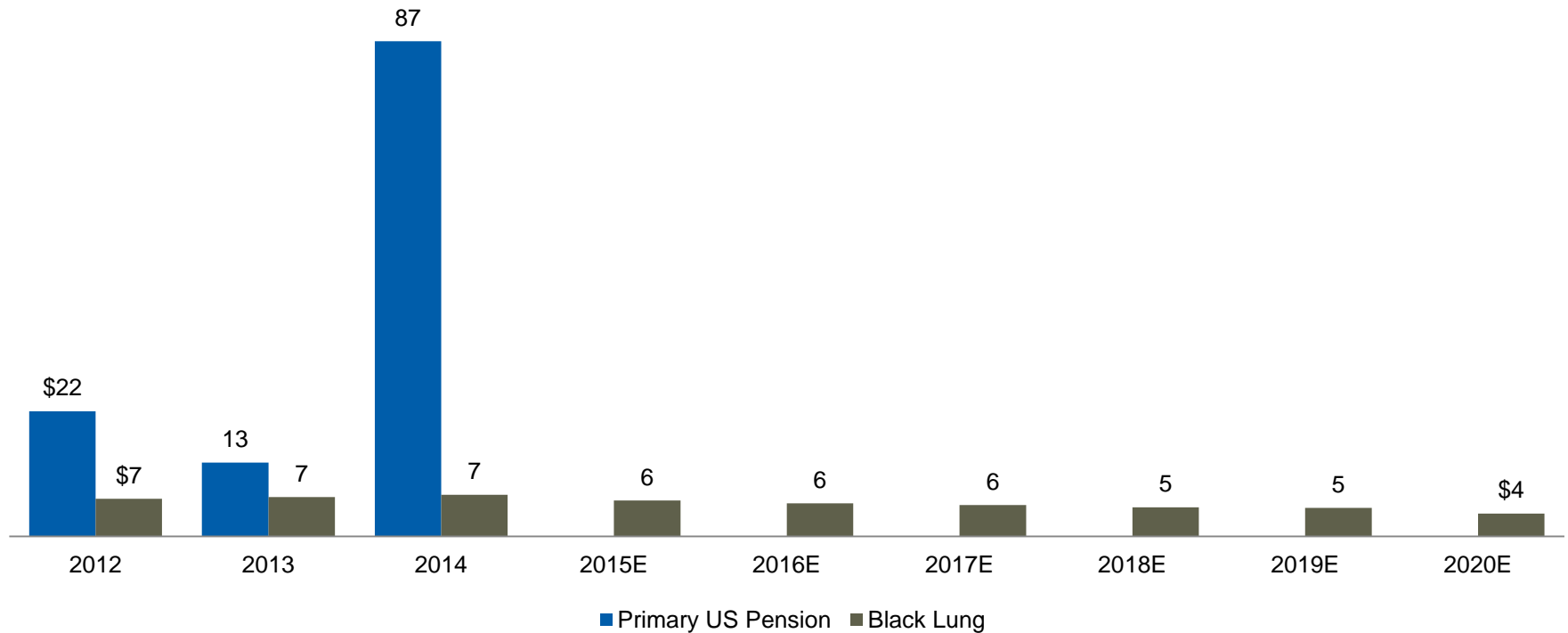
Addressing Legacy Liabilities Payments



Actions taken minimize cash payments to legacy liabilities for foreseeable future

Legacy Liabilities Payments

(\$MM)

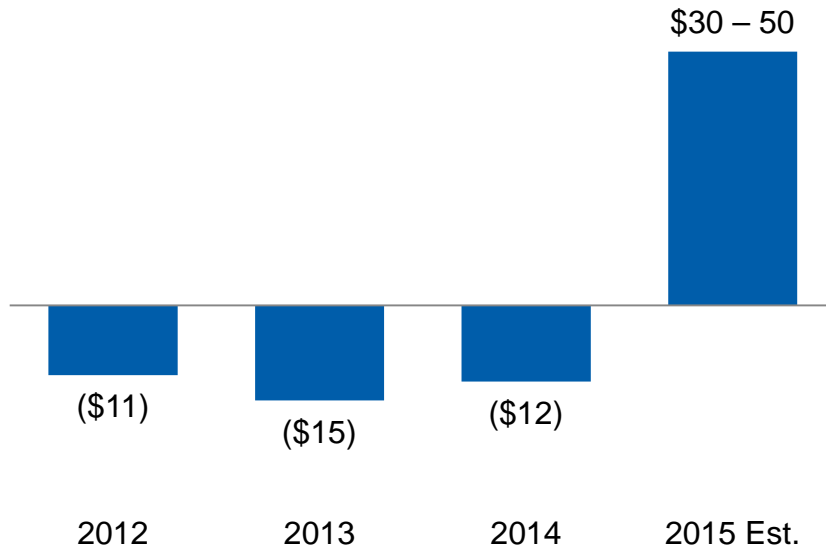


- Free cash improving in 2015 as net income improves
- Expect continued improvement from net income growth

Reported Cash Flow

(\$MM)

- Before change in debt
- Excluding Venezuela
- Excludes customer held cash



2012 to 2014

- Includes Primary US Pension payments (\$123 million outflow)
- Includes acquisitions and dispositions and discontinued operations (\$45 million inflow)

2015

- Negligible legacy liability payments (\$6) and discontinued operations
- No acquisitions or dispositions

Note: See reconciliation to GAAP amounts in Appendix

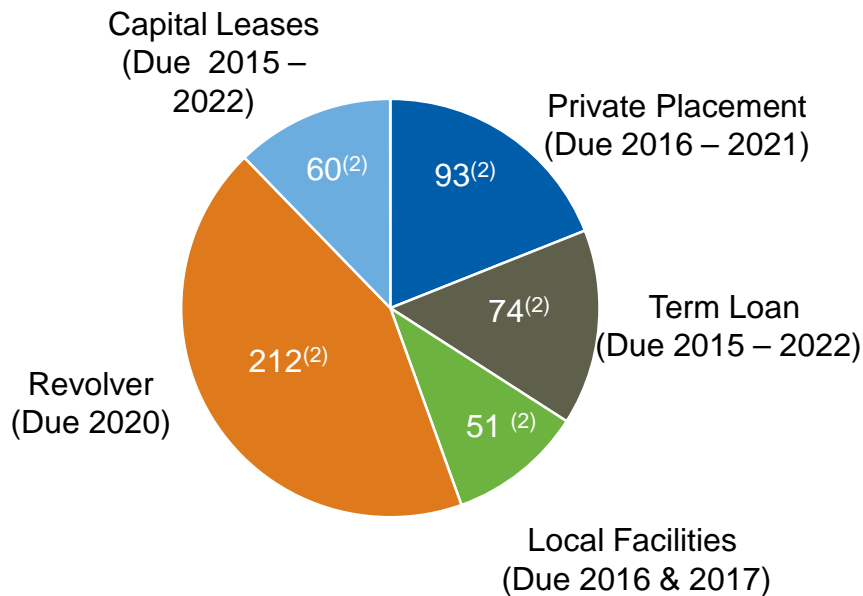
Conservative Capital Structure



With \$147MM in cash⁽¹⁾ and \$313MM in undrawn revolver capacity as of June 30, 2015, Brink's has ample liquidity to address any near term maturities

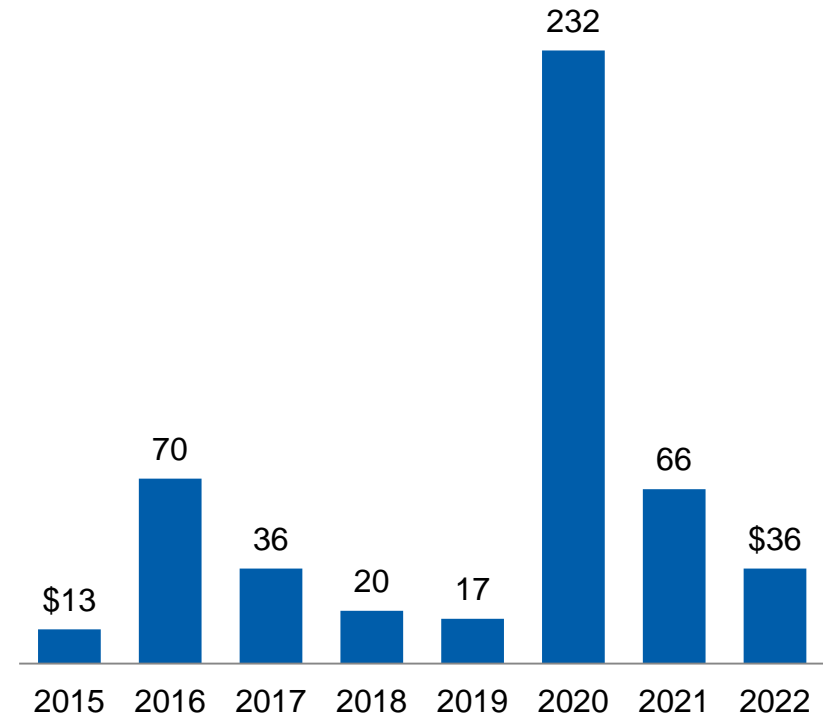
Debt Outstanding by Facility - \$490MM

(\$MM)



Debt Repayment Schedule

(\$MM)



Notes:

See reconciliation to GAAP amounts in Appendix

1. Cash available for corporate purposes

2. Sourced from Brink's 10-Q; balance sheet dated June 30, 2015

- Cost savings initiatives to drive efficiency
- Currency Headwinds offsetting meaningful organic growth
- Margin improvements
- Continue reinvestment in the business
- Cash flow grows in 2015 with income
- Ample liquidity
- Efficient capital structure with flexibility to take advantage of future opportunities

BRINKS



Tom Schivelbein

Closing

Defining the Opportunity...Why Brink's?



- Leadership position in industry with attractive profit potential
- Number 1 or 2 in key markets
- Global footprint...in a dangerous world with increasing security needs
- Strong brand and reputation
- Cash in circulation is growing in most economies
 - Cash use strong in emerging markets, stable in developed markets
- Brink's Global Services – leveraging our global infrastructure
- Turnaround opportunities in U.S. and Mexico
- Strong management team



BRINKS



Mike Beech

Appendix

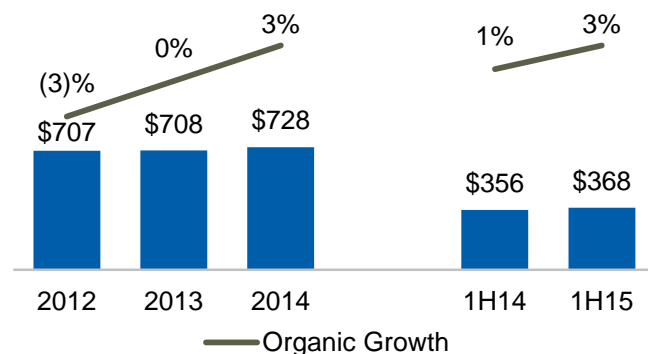


Segment Overview: U.S.

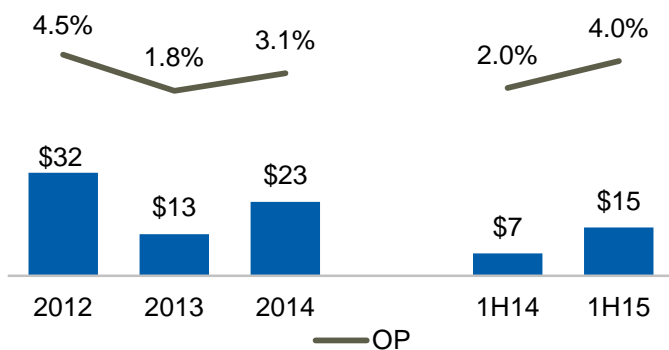


(\$ Millions)

Revenue



Operating Profit



Market Dynamics

- Strong cash use despite increasing use of non-cash payments
- Many banks still rely on insourced cash processing
- Middle-tier banks often rely on large banks
- Market receptive to outsourcing and is increasingly demanding higher value services to reduce cost / create capacity

Overview

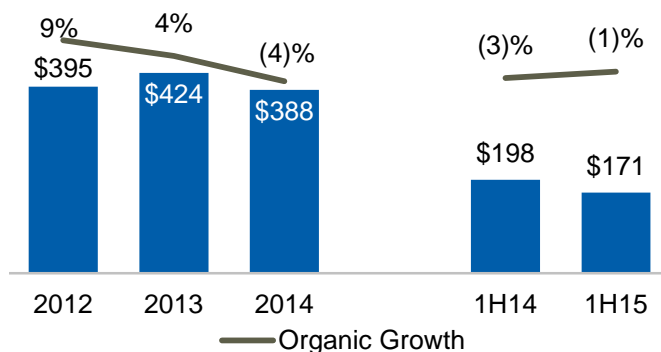
- OP 1H up from \$7.2M in 2014 to \$14.7M; margins from 2.0% to 4.0%
- Margin improvements driven by cost reduction and lower SGA by 7.9%
- 11.1% productivity and margin improvements in money processing
- Quality improvement generating growth opportunities
- EBS and mobility deployment complete

Segment Overview: Mexico

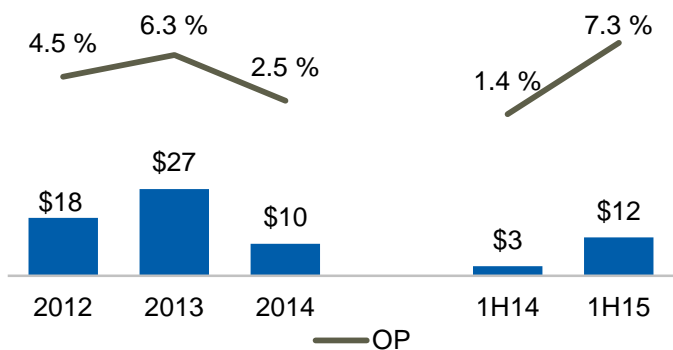


(\$ Millions)

Revenue



Operating Profit



Market Dynamics

- Cash intensive market supports long-term sustained growth in cash management
- Immature cash and valuable supply chains
- Growth opportunities in retail segment and BGS
- Challenging labor environment in price sensitive competitive market

Overview

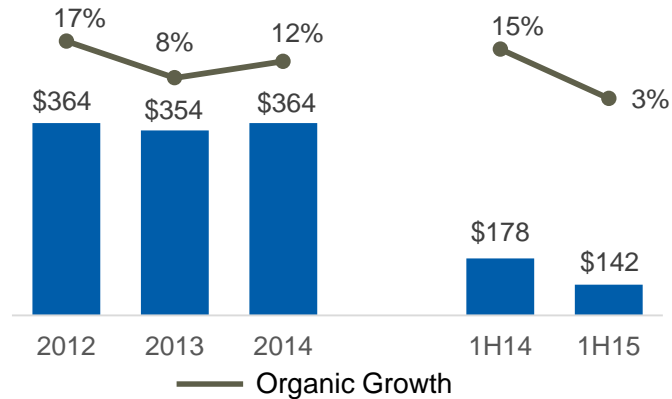
- OP H1 up from \$3M to \$12M and margin from 1.4% to 7.3%
- OP driven by cost reductions, lower SG&A and branch standardization
- Q2 2% organic revenue growth vs. PY; first positive organic growth in 5 quarters
- Revenue growth in retail segment
- Approx. 14% improvement in cash processing productivity and improved quality
- Central finance project expected to be complete by year end

Segment Overview: Brazil

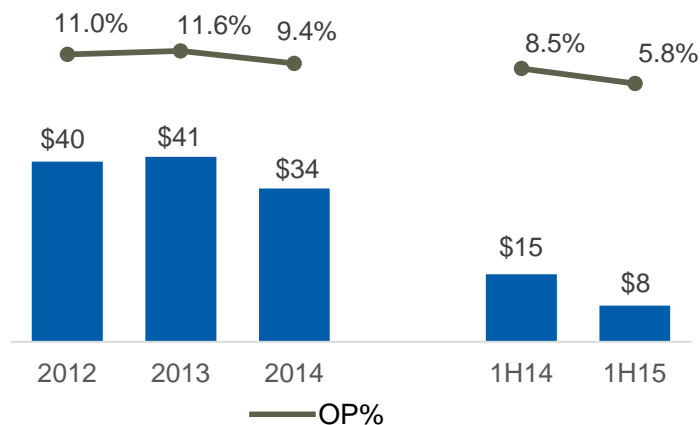


(\$ Millions)

Revenue



Operating Profit



Market Dynamics

- Harsh persistent economic recession and political turmoil
- Consolidation of banks and retail contraction
- Lower physical volumes and lower value
- Delays / challenges in gaining annual price negotiations
- Market wage inflation

Overview

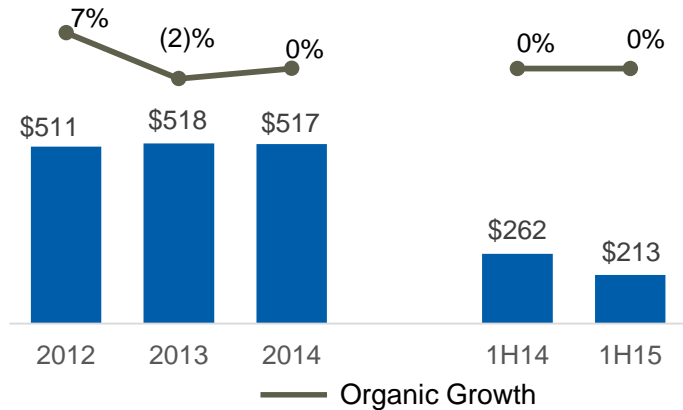
- Revenue decrease due to delay in price increase and lower volumes
- OP H1 down \$7M and margin deteriorated from 8.5% to 5.8%
- Cost and wage inflation outpacing price negotiations and cost reduction actions
- Decreasing demand for BGS and higher value retail services (e.g., CompuSafe)

Segment Overview: France



(\$ Millions)

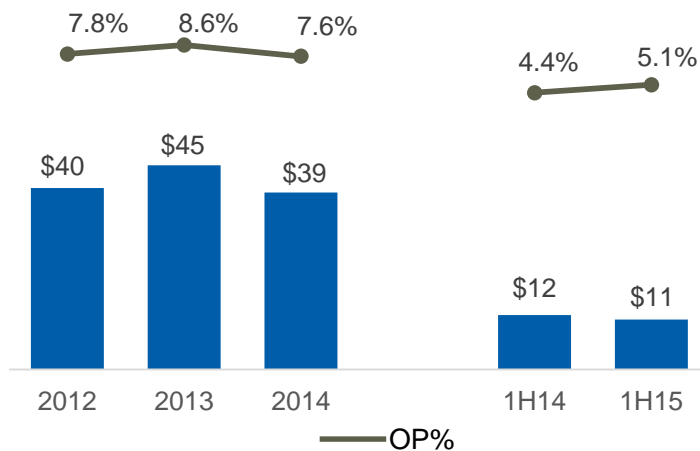
Revenue



Market Dynamics

- Stagnant economic environment
- Banking consolidations, reductions in bank branches and ATMs
- Difficult labor environment and price sensitive market
- Mature cash cycles and outsourcing in both FI and retail segments
- Year over year cash volume reductions

Operating Profit



Overview

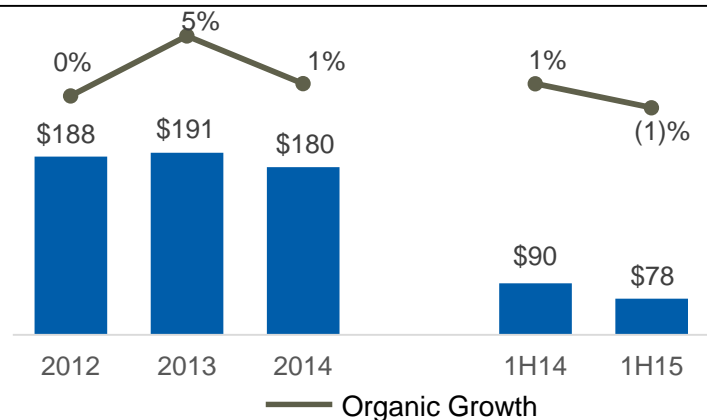
- Lower volumes in core services
- Productivity gains not enough to off-set price and volume declines (2014)
- H1 2015 OP \$11M vs \$12M and 0.7% margin improvement from cash management and BGS
- OP margin improvements FY 2015 and 2016 from expanded cash services - unique selling points

Segment Overview: Canada

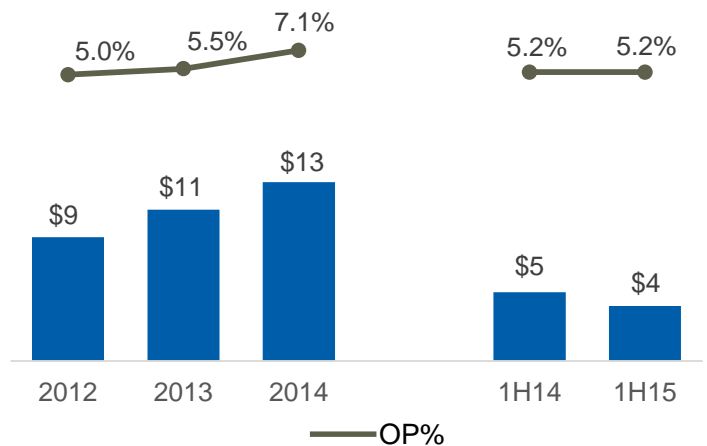


(\$ Millions)

Revenue



Operating Profit



Market Dynamics

- Low-growth economy
- Few large banks; retail sector contraction
- Opportunity to grow market share due to changes in competitive landscape

Overview

- Revenue lower on reduced volumes
- H1 OP and margins flat
- Cost and productivity offsetting lower volumes and pension increase
- Cost and productivity trends expect OP and margin better YoY

BRINKS

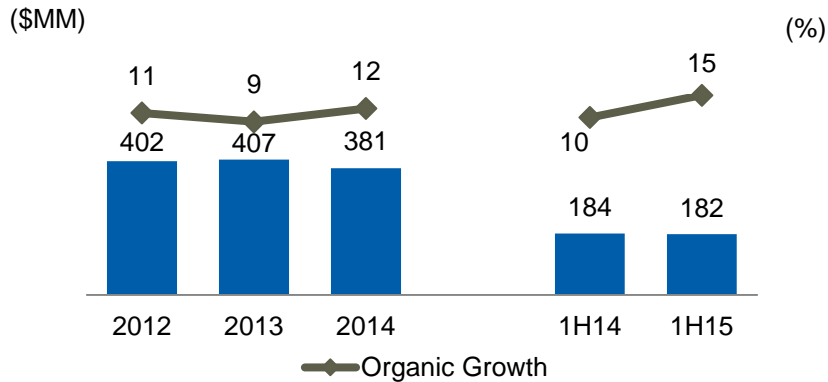


Amit Zukerman

Appendix

Fastest growing segment in Global Markets with improving margins

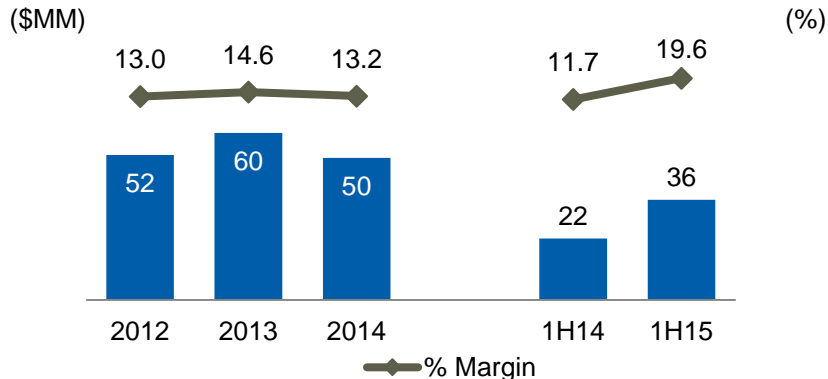
Revenue



Market Dynamics

- Strong use of cash in society, large unbanked population
- Various degrees of maturity in cash supply chain outsourcing and regulatory environment within the region
- Active union participation... disturbance from strikes stimulated demand for solutions

Operating Profit

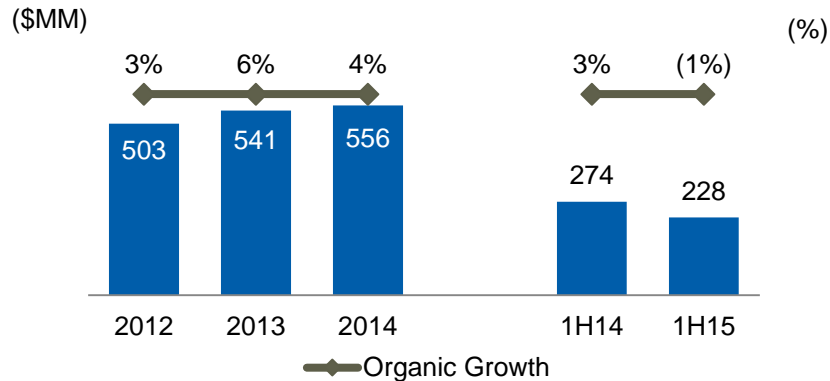


Revenue / Operating Profit

- Significant currency devaluation... revenue grew 15% organically 1H15
- Strong growth in profitability, driven by increased volume, expansion in retail solution deployment and productivity
- Strong margin expansion, from Argentina (+5.3 percentage points) and rest of region (+2.6 percentage points)
- Strategically positioned to further grow within Retail segment and selected Financial Institutions customers

Difficult environment, focus on growth in profitability

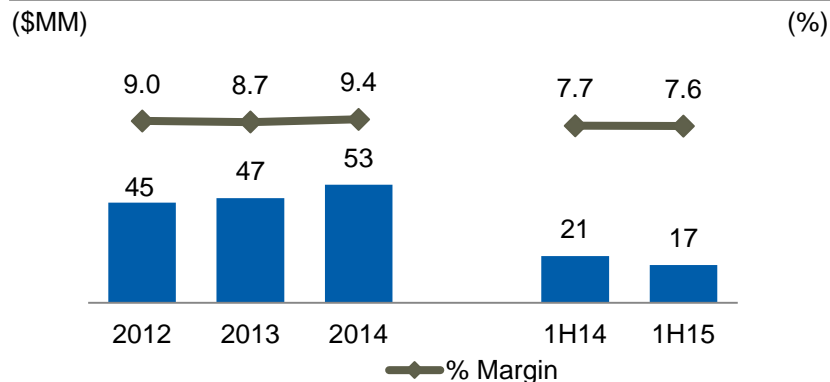
Revenue



Market Dynamics

- Debt crisis in Greece hampered domestic financial activities and cash supply chain
- Cautious economic outlook across the region... sluggish luxury market
- Customers looking for cost savings in addition to CIT and cost of cash

Operating Profit

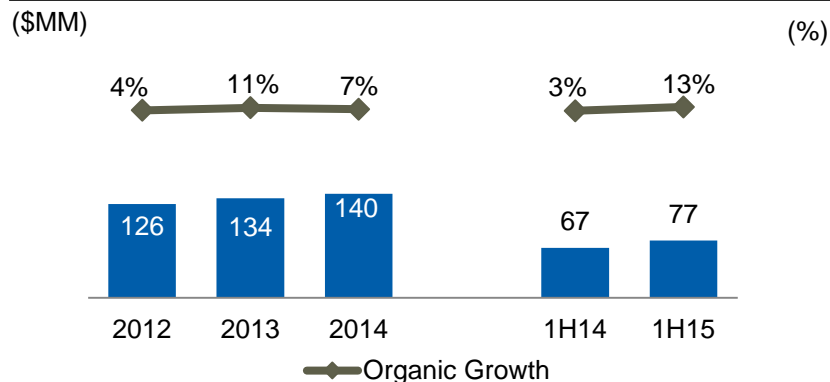


Revenue / Operating Profit

- Exit of CIT business in Germany executed in 2013; one-off guarding contract with US Embassy concluded Jan '15
- Severe pressure on profitability for core CIT services and luxury segments, partially offset by productivity initiatives
- Strong pipelines with customers partnership programs in advanced markets
- Evaluate strategic options for unattractive operations

High margin segment with solid position in key markets

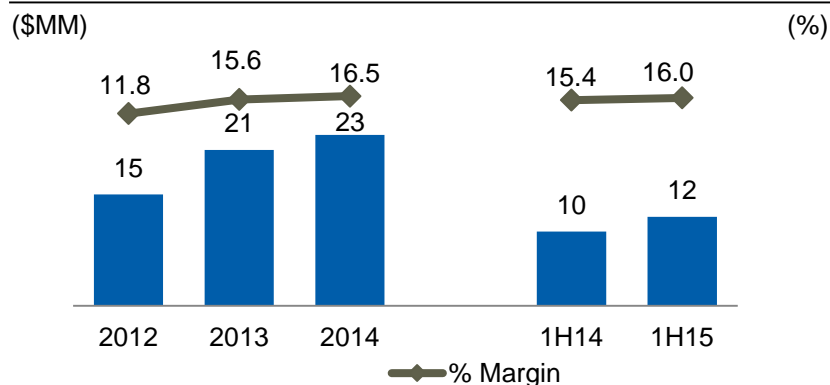
Revenue



Market Dynamics

- China economy slowing... lower demand impact both domestic activities and regional economies
- Cost cutting pressure prevails among banks and retailers
- Regulatory restrictions on commodity trading adds further uncertainties

Operating Profit



Revenue / Operating Profit

- 1H15 organic revenue growth under challenging economic environment
- Strategic expansion into new geographies and partnerships
- Profitability growth driven by high-margin tailor-made solutions for banks, innovative premium pricing, as well as productivity and loss reduction



Segment Results and Non-GAAP Results Reconciled to GAAP

Revenues



The Brink's Company and subsidiaries
Segment Results: 2012, 2013, 2014 and 2015 (Unaudited)
(In millions, except for percentages)

	Revenues				
	Full			First Half	
	2012	2013	2014	2014	2015
Revenues:					
U.S.	\$ 706.7	707.5	727.8	\$ 356.1	367.7
France	511.4	517.6	517.4	261.9	213.1
Mexico	395.0	423.9	388.2	198.3	170.8
Brazil	363.6	354.4	364.1	177.9	141.5
Canada	<u>187.5</u>	<u>191.4</u>	<u>179.7</u>	<u>89.7</u>	<u>78.4</u>
Largest 5 Markets	2,164.2	2,194.8	2,177.2	1,083.9	971.5
Latin America	401.8	407.1	380.6	183.7	182.0
EMEA	503.1	540.6	556.3	274.4	228.0
Asia	<u>125.9</u>	<u>134.2</u>	<u>139.8</u>	<u>67.0</u>	<u>77.3</u>
Global Markets	1,030.8	1,081.9	1,076.7	525.1	487.3
Payment Services	<u>40.0</u>	<u>54.8</u>	<u>96.6</u>	<u>46.0</u>	<u>44.9</u>
Revenues - non-GAAP	<u>3,235.0</u>	<u>3,331.5</u>	<u>3,350.5</u>	<u>1,655.0</u>	<u>1,503.7</u>
Other items not allocated to segments	<u>342.6</u>	<u>447.1</u>	<u>211.8</u>	<u>153.6</u>	<u>32.7</u>
Revenues - GAAP	<u>\$ 3,577.6</u>	<u>3,778.6</u>	<u>3,562.3</u>	<u>\$ 1,808.6</u>	<u>1,536.4</u>

Operating Profit



The Brink's Company and subsidiaries
Segment Results: 2012, 2013, 2014 and 2015 (Unaudited)
(In millions, except for percentages)

	Operating Profit				
	Full			First Half	
	2012	2013	2014	2014	2015
Operating Profit:					
U.S.	\$ 32.0	12.8	22.8	\$ 7.2	14.7
France	39.7	44.5	39.4	11.5	10.8
Mexico	17.7	26.9	9.6	2.8	12.4
Brazil	39.9	41.1	34.2	15.1	8.2
Canada	9.3	10.5	12.8	4.7	4.1
Largest 5 Markets	138.6	135.8	118.8	41.3	50.2
Latin America	52.2	59.6	50.4	21.5	35.7
EMEA	45.3	47.0	52.5	21.2	17.3
Asia	14.8	21.0	23.1	10.3	12.4
Global Markets	112.3	127.6	126.0	53.0	65.4
Payment Services	1.2	1.0	(4.9)	(0.5)	(3.2)
Corporate Expenses	(85.4)	(117.4)	(115.7)	(49.0)	(41.2)
Operating profit - non-GAAP	166.7	147.0	124.2	44.8	71.2
Other items not allocated to segments	(4.5)	16.2	(151.7)	(109.8)	(72.9)
Operating profit (loss) GAAP	\$ 162.2	163.2	(27.5)	\$ (65.0)	(1.7)

Margin



The Brink's Company and subsidiaries
Segment Results: 2012, 2013, 2014 and 2015 (Unaudited)
(In millions, except for percentages)

	Margin				
	Full			First Half	
	2012	2013	2014	2014	2015
Margin:					
U.S.	4.5%	1.8%	3.1%	2.0%	4.0%
France	7.8%	8.6%	7.6%	4.4%	5.1%
Mexico	4.5%	6.3%	2.5%	1.4%	7.3%
Brazil	11.0%	11.6%	9.4%	8.5%	5.8%
Canada	5.0%	5.5%	7.1%	5.2%	5.2%
Largest 5 Markets	6.4%	6.2%	5.5%	3.8%	5.2%
Latin America	13.0%	14.6%	13.2%	11.7%	19.6%
EMEA	9.0%	8.7%	9.4%	7.7%	7.6%
Asia	11.8%	15.6%	16.5%	15.4%	16.0%
Global Markets	10.9%	11.8%	11.7%	10.1%	13.4%
Payment Services	3.0%	1.8%	(5.1%)	(1.1%)	(7.1%)
Corporate Expenses	(2.6%)	(3.5%)	(3.5%)	(3.0%)	(2.7%)
Operating profit - non-GAAP	5.2%	4.4%	3.7%	2.7%	4.7%
Other items not allocated to segments	(0.6%)	(0.1%)	(4.5%)	(6.3%)	(4.8%)
Operating profit (loss) GAAP	4.5%	4.3%	(0.8%)	(3.6%)	(0.1%)

Other Items Not Allocated to Segments



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

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.

Other items not allocated to segments

	Full			First Half	
	2012	2013	2014	2014	2015
Revenues:					
Venezuela operations	\$ 342.6	447.1	211.8	\$ 153.6	32.7
Operating profit:					
FX devaluation in Venezuela	-	(14.6)	(142.7)	(133.1)	(26.6)
Venezuela operations	40.3	80.3	44.8	36.3	4.1
Venezuela impairment	-	-	-	-	(34.5)
2014 Reorganization and Restructuring	-	-	(21.8)	-	(0.3)
Mexican settlement losses	(3.2)	(2.4)	(5.9)	(1.7)	(2.4)
U.S. retirement plans	(56.2)	(52.9)	(73.1)	(9.6)	(13.5)
Acquisitions and dispositions	14.6	5.8	49.4	2.5	0.3
Share-based compensation adj.	-	-	(2.4)	(4.2)	-
Operating profit	\$ (4.5)	16.2	(151.7)	\$ (109.8)	(72.9)

Other Items Not Allocated to Segments



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

FX devaluation in Venezuela The rate we use to remeasure operations in Venezuela declined significantly in February 2015 (from 52 to 170 bolivars to the U.S. dollar) and in March 2014 (from 6.3 to 50 bolivars to the U.S. dollar). These currency devaluations resulted in losses from the remeasurement of bolivar-denominated net monetary assets. Nonmonetary assets were not remeasured to a lower basis when the currency devalued. Instead, under highly inflationary accounting rules, these assets retained their higher historical bases and the excess is recognized in earnings as the asset is consumed, resulting in incremental expense until the excess basis is depleted. Expenses related to these Venezuelan devaluations have not been allocated to segment results.

Venezuela operations We have excluded from our segment results all of our Venezuela operating results, including foreign exchange devaluation discussed separately above, due to management's inability to allocate, generate or redeploy resources in-country or globally. In light of these unique circumstances, the Venezuela business is largely independent of the rest of our global operations. As a result, the CODM, the Company's Chief Executive Officer, assesses segment performance and makes resource decisions by segment excluding Venezuela operating results. Additionally, management believes excluding Venezuela from segment results makes it possible to more effectively evaluate the company's performance between periods.

Factors considered by management in excluding Venezuela results include:

- Continued inability to repatriate cash to redeploy to other operations or dividend to shareholders
- Highly inflationary environment
- Fixed exchange rate policy
- Continued currency devaluations and
- Our difficulty raising prices and controlling costs

Venezuela impairment In the second quarter of 2015, we recognized an impairment of the Venezuela property, plant and equipment. This charge was not allocated to segment results.

2014 Reorganization and Restructuring Brink's reorganized and restructured its business in December 2014, eliminating the management roles and structures in its former Latin America and EMEA regions and implementing a plan to reduce the cost structure of various country operations by eliminating approximately 1,700 positions across its global workforce. Severance costs of \$21.8 million associated with these actions were recognized in 2014. Additional charges related to severance and lease terminations of \$0.3 million were recognized in the first half of 2015. These amounts have not been allocated to segment results.

Other Items Not Allocated to Segments



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

Mexican settlement losses Employee termination costs in Mexico are accounted for as retirement benefits under FASB ASC Topic 715, *Compensation — Retirement Benefits*. Settlement charges related to these termination benefits have not been allocated to segment results.

U.S. retirement plans Costs related to our frozen U.S. retirement plans have not been allocated to segment results. Brink's primary U.S. pension plan settled a portion of its obligation in the fourth quarter of 2014 under a lump sum buy-out offer. Approximately 4,300 terminated participants were paid about \$150 million of plan assets under this offer in lieu of receiving their pension benefit. A \$56 million settlement loss was recognized as a result of the settlement.

Acquisitions and dispositions Gains and losses related to acquisitions and dispositions that have not been allocated to segment results are described below:

- A favorable adjustment to the purchase price of a third quarter 2014 business acquisition in EMEA (\$0.3 million in the second quarter of 2015) is not allocated to segment results.
- Brink's sold an equity investment in a CIT business in Peru and recognized a \$44.3 million gain in 2014. Other divestiture gains in 2014 were \$0.6 million. Equity earnings related to our former investment in Peru recognized in prior periods (\$3.8 million in 2014, \$6.1 million in 2013 and \$5.8 million in 2012).
- Adjustments to the 2010 business acquisition gain for Mexico (\$0.7 million favorable adjustment in 2014, \$1.1 million in unfavorable adjustments in 2013 and a \$2.1 million favorable adjustment in 2012).
- Adjustments to the purchase price of the January 2013 acquisition of Rede Trel in Brazil (\$1.7 million of favorable adjustments in 2013).
- The \$0.9 million impairment in 2013 of an intangible asset acquired in the 2009 India acquisition.
- A 2012 gain on the sale of real estate in Venezuela (\$7.2 million).
- Unfavorable adjustments of \$0.5 million recognized in 2012 related to various acquisitions and dispositions.

Share-based compensation adjustment Accounting adjustments related to share-based compensation have not been allocated to segment results (\$4.2 million expense in the second quarter of 2014 and a \$1.8 million benefit in the third quarter of 2014). The accounting adjustments revised the accounting for certain share-based awards from fixed to variable fair value accounting as noted in ASC Topic 718, *Stock Compensation*. As of July 11, 2014, all outstanding equity awards had met the conditions for a grant date as defined in ASC Topic 718 and have since been accounted for as fixed share-based compensation expense.

Non-GAAP Reconciliation



The Brink's Company and subsidiaries **Non-GAAP Results Reconciled to GAAP (Unaudited)** *(In millions, except for per share amounts)*

Non-GAAP results described in this presentation are financial measures that are not required by or presented in accordance with U.S. generally accepted accounting principles ("GAAP"). The purpose of the Non-GAAP results is to report financial information excluding income and expenses that have not been allocated to segments (except for Corporate expenses which include salaries and other costs to manage the global business and to perform activities required by public companies). Non-GAAP results also adjust the interim Non-GAAP tax rates so that the Non-GAAP tax rates in the first half of 2014 and 2015 are equal to the full-year Non-GAAP tax rate. The full-year Non-GAAP tax rate in both years excludes certain pretax and tax income and expense amounts. Amounts reported for prior periods have been updated in this report to present information consistently for all periods presented.

Our Non-GAAP results now exclude Venezuela operations due to our inability to repatriate cash, the inflationary economy, fixed exchange rate policy, continued currency devaluations, and our difficulty raising prices and controlling costs. Management believes excluding Venezuela operating results enables investors to more effectively evaluate the Company's performance between periods.

The annual consolidated Non-GAAP outlook amounts for 2015 and 2016 are not reconciled to GAAP because we are unable to quantify certain amounts that would be required to be included in the GAAP measures without unreasonable effort.

The Non-GAAP information provides information to assist comparability and estimates of future performance. Brink's believes these measures are helpful in assessing operations and estimating future results and enable period-to-period comparability of financial performance. In addition, Brink's believes the measures will help investors assess the ongoing operations. Non-GAAP results should not be considered as an alternative to revenue, income or earnings per share amounts determined in accordance with GAAP and should be read in conjunction with their GAAP counterparts.

Non-GAAP Reconciliation



The Brink's Company and subsidiaries
Non-GAAP Results Reconciled to GAAP (Unaudited)
(In millions, except for percentages and per share amounts)

		Full			First Half	
		2012	2013	2014	2014	2015
Revenues:						
Non-GAAP		\$ 3,235.0	3,331.5	3,350.5	\$ 1,655.0	1,503.7
Other items not allocated to segments	(a)	<u>342.6</u>	<u>447.1</u>	<u>211.8</u>	<u>153.6</u>	<u>32.7</u>
GAAP		<u>\$ 3,577.6</u>	<u>3,778.6</u>	<u>3,562.3</u>	<u>\$ 1,808.6</u>	<u>1,536.4</u>
Operating profit (loss):						
Non-GAAP		\$ 166.7	147.0	124.2	\$ 44.8	71.2
Other items not allocated to segments	(a)	<u>(4.5)</u>	<u>16.2</u>	<u>(151.7)</u>	<u>(109.8)</u>	<u>(72.9)</u>
GAAP		<u>\$ 162.2</u>	<u>163.2</u>	<u>(27.5)</u>	<u>\$ (65.0)</u>	<u>(1.7)</u>
EPS:						
Non-GAAP		\$ 1.61	1.25	1.01	\$ 0.31	0.68
Other items not allocated to segments	(a)	<u>0.49</u>	<u>0.11</u>	<u>(2.12)</u>	<u>(1.44)</u>	<u>(0.93)</u>
Income tax rate adjustment	(b)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.07)</u>	<u>(0.02)</u>
GAAP		<u>\$ 2.11</u>	<u>1.35</u>	<u>(1.12)</u>	<u>\$ (1.19)</u>	<u>(0.28)</u>

(a) See "Other Items Not Allocated To Segments" on appendix slides 83-85 for pretax amounts and details. Other Items Not Allocated To Segments for EPS is the total effect of the same items on EPS in the consolidated statements of income (loss).

(b) Non-GAAP EPS has 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 estimated full-year non-GAAP effective tax rate is 42.0% for 2015 and was 45.7% for 2014.

The Brink's Company and subsidiaries
Non-GAAP Reconciliations – Free Cash Flow (Unaudited)
(In millions)

Free Cash Flow

	<u>2012</u>	<u>2013</u>	<u>2014</u>
Net cash provided by operating activities – GAAP	\$ 250.5	201.5	141.3
Net cash used by investing activities – GAAP	(167.3)	(123.0)	(94.0)
Net cash provided (used) by financing activities – GAAP	<u>(68.0)</u>	<u>(6.0)</u>	<u>3.3</u>
	<u>15.2</u>	<u>72.5</u>	<u>50.6</u>
(Increase) decrease in customer obligations	(a) (13.9)	9.7	(15.4)
(Borrowings) repayments of debt	(b) 21.2	(50.8)	(33.7)
Free cashflow from Venezuela operations	(c) <u>(33.0)</u>	<u>(46.8)</u>	<u>(13.5)</u>
Free cashflow – Non-GAAP	<u>\$ (10.5)</u>	<u>(15.4)</u>	<u>(12.0)</u>

- (a) To eliminate 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.
- (b) To eliminate cash flows from borrowings and repayments of debt.
- (c) To eliminate free cash flow from Venezuelan operations.

Free cashflow 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 the impact of cash received and processed in certain of our Cash Management Services operations, without borrowings and repayments of debt and excluding free cashflow from our Venezuela operations. We believe this measure is helpful in assessing our cash flows, enables period-to-period comparability and is useful in predicting future cash flows. This Non-GAAP measure should not be considered as an alternative to cash flows determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

Non-GAAP Other



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

Amounts Used to Calculate Reinvestment Ratio
Fixed Assets Acquired

	2011	2014
Capital expenditures – GAAP	\$ 176.0	136.1
Assets acquired under capital lease – GAAP	43.0	12.1
Fixed assets acquired - GAAP	219.0	148.2
Venezuela fixed assets acquired	(11.9)	(5.4)
Fixed assets acquired - non-GAAP	\$ 207.1	142.8

Depreciation

Depreciation - GAAP	\$ 131.3	156.6
Venezuela depreciation	(6.3)	(9.5)
Depreciation - non-GAAP	\$ 125.0	147.1
Reinvestment ratio	1.7	1.0

Cash Available for Corporate Purposes

	June 30, 2015
Cash and cash equivalents – GAAP	\$ 181.1
Amounts held by Cash Management Services operations	(a) (34.3)
Cash and cash equivalents available for corporate purposes - non-GAAP	\$ 146.8

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