Safe Harbor Statement and Non-GAAP Results

These materials contain forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," “target” "project," "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to information regarding: 2017 non-GAAP outlook, including revenue, operating profit, earnings per share, capital expenditures and adjusted EBITDA; 2018 and 2019 adjusted EBITDA targets, expected results from completed acquisitions, and expected increase in the 2019 adjusted EBITDA target; 2019 operating profit margin target for the U.S. business; expected contributions to the U.S. pension plan, leverage outlook, forecasted weighted average cost of debt, and future investment in acquisitions.

Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated. These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to: our ability to improve profitability and execute further cost and operational improvement and efficiencies in our core businesses; our ability to improve service levels and quality in our core businesses; market volatility and commodity price fluctuations; seasonality, pricing and other competitive industry factors; investment in information technology and its impact on revenue and profit growth; our ability to maintain an effective IT infrastructure and safeguard confidential information; our ability to effectively develop and implement solutions for our customers; risks associated with operating in foreign countries, including changing political, labor and economic conditions, regulatory issues, currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company’s financial results as a result of jurisdictions determined to be highly inflationary, and restrictive government actions, including nationalization; labor issues, including negotiations with organized labor and work stoppages; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; our ability to identify, evaluate and complete acquisitions and other strategic transactions (including those in the home security industry) and to successfully integrate acquired companies; costs related to dispositions and market exits; our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers; safety and security performance and loss experience; employee and environmental liabilities in connection with former coal operations, including black lung claims; the impact of the Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations; funding requirements, accounting treatment, and investment performance of our pension plans, the VEBA and other employee benefits; changes to estimated liabilities and assets in actuarial assumptions; the nature of hedging relationships and counterparty risk; access to the capital and credit markets; our ability to realize deferred tax assets; the outcome of pending and future claims, litigation, and administrative proceedings; public perception of our business and reputation; changes in estimates and assumptions underlying critical accounting policies; the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations.

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2016, 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 October 25, 2017 only (unless otherwise noted) and The Brink’s Company undertakes no obligation to update any information contained in this document.

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Today’s presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are included in the appendix and in the Third Quarter 2017 Earnings Release and Third Quarter 2017 Earnings Presentation available in the Quarterly Results section of the Brink’s website: www.brinks.com.
Key Investment Highlights

- Market Leader in Cash Management Services
- Strong New Leadership Demonstrated Results
- Strong Position in Key Growth Markets
- Positive Operating Trends
- Unmatched Global Footprint
- Cash Usage is Strong and Growing
- Strong Balance Sheet to Invest in Growth
- Executing on Growth Strategy
- Strong Position in Key Growth Markets
World’s Largest Cash Management Company

GLOBAL MARKET LEADER

Global cash market $17.9 billion

OPERATIONS

• 41 countries
• 1,000 facilities
• 11,900 vehicles
• 60,700 employees

CUSTOMERS IN MORE THAN 100 COUNTRIES

2016 SEGMENT REVENUE

North America 41%
South America 25%
Rest of World 34%

2016 SEGMENT OP PROFIT

North America 14%
Rest of World 41%
South America 45%

REVENUE  COUNTRIES  REGIONS

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue</th>
<th>Countries</th>
<th>Regions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brink’s</td>
<td>$2.9B</td>
<td>108</td>
<td>EMEA, LA, NA, Asia Pacific</td>
</tr>
<tr>
<td>Prosegur</td>
<td>$1.9B</td>
<td>15</td>
<td>LA, Europe, Africa, Asia, Australia</td>
</tr>
<tr>
<td>Loomis</td>
<td>$1.9B</td>
<td>19</td>
<td>Europe, NA</td>
</tr>
<tr>
<td>G4S</td>
<td>$1.6B</td>
<td>48</td>
<td>Europe, LA, Asia, Africa, NA</td>
</tr>
<tr>
<td>Garda</td>
<td>$0.8B</td>
<td>2</td>
<td>NA</td>
</tr>
</tbody>
</table>

1. Freedonia, November 2014
2. Publicly available company data for cash services businesses. Brink’s data as of 12/31/2016
3. Based on revised quarterly information which can be found in the Third Quarter 2017 earnings release available in the quarterly results section of the Brink’s website.
Cash is By Far the Most Used Payment Method Throughout the World

Cash accounts for about ~85% of global consumer transactions.

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

**South America**
- Cash-driven society, strong cultural ties to cash
- ~50% unbanked
- Cash usage growing faster than in developed countries

**Europe**
- Euro notes in circulation:
  - 2012 to 2016 = ~6% annual growth
  - 2015 to 2016 consistent with previous trends

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1. MasterCard Advisors 2013
2. World Bank Group The Global Findex Database 2014
3. European Central Bank
5. Federal Reserve Bank 2016
Cash in the U.S. Continues to Grow

Cash is most frequently used method of payment

Consistent growth (~5%+ ann.) in volume and value

Cash is popular at all income levels

2. U.S. Census Bureau.
Lines of Business and Customers
75% OF REVENUE OUTSIDE OF U.S.

2017 SEPT. TTM SEGMENT REVENUE

- **Core Services**
  - Cash-in-Transit (CIT)
  - ATM services
  - $1.6B (52%)

- **Guarding**
  - $0.2B (7%)

- **High-Value Services**
  - Brink’s Global Services (BGS)
  - Money processing
  - Vault outsourcing
  - CompuSafe® and retail services
  - Payments
  - $1.3B (41%)

CUSTOMERS

- Retail: 40%
- Financial Institutions: 32%
- Government/Other: 28%
- Total Company: 100%

2017 SEPT. TTM REVENUE BY SEGMENT

- **North America**
  - $1,252
  - Organic Revenue: +6%
  - Margin %: 5.4%
  - Margin1: +320 bps

- **South America**
  - $859
  - Organic Revenue: +17%
  - Margin %: 19.2%
  - Margin1: +250 bps

- **Rest of World**
  - $986
  - Organic Revenue: +2%
  - Margin %: 11.7%
  - Margin1: +70 bps

- **Total Company**
  - $3,097
  - Organic Revenue: +7%
  - Margin %: 8.7%
  - Margin1: +220 bps

1. 2017 September trailing twelve months (TTM) versus 2016 September TTM
2. Amounts may not add due to rounding
Room to Grow in Key Markets

NUMBER 1 OR 2 IN TOP 10 COUNTRIES\(^1,2\)

10 largest markets represent 80% of 2016 revenue
- Largest player in 3 of top 10 markets
- Second largest player in 7 of top 10 markets

1. Internal estimates of market share of CIT/ATM markets (as of March 2, 2017), unless otherwise noted.
2. Excludes Payment Services and Guarding.
3. Includes Brink’s acquisition of Temis in October 2017.
4. Includes Brink’s acquisition of Maco companies in July and August 2017.
Our Strategy

ACCELERATE PROFITABLE GROWTH
- Grow high-value services
- Grow account share with large financial institution (FI) customers
- Increase focus on smaller FIs
- Penetrate large, unvended retail market
- Explore core and adjacent acquisitions

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

INTRODUCE DIFFERENTIATED SERVICES
- Leverage uniform, best-in-class global technology base for logistics and operating systems
- Offer end-to-end cash supply chain managed services
- Launch customer portal and value-added, fee-based services

CLOSE THE GAP
- Operational excellence
- Lead industry in safety and security
- Exceed customer expectations
- Increase operational productivity
- Achieve industry-leading margins
Strategic Plan
Organic Growth...Breakthrough Initiatives

Core Organic Growth

Strategy 1.0

**Fleet Investments (CTG)**
- Reduce repair & maintenance, improve service

**Reduced Crew Size (CTG)**
- Reduce labor cost

**Network Optimization (CTG)**
- Install high-speed money processing equipment

**Labor Management (CTG)**
- Reduce cost, improve efficiency in Mexico and Canada

**Intelligent Safes (APG)**
- Grow CompuSafe® Service and Recycler sales

**IT Strategy (IDS)**
- Route optimization, track-and-trace, customer portal

- Close the Gap (CTG)
- Accelerate Profitable Growth (APG)
- Introduce Differentiated Services (IDS)

2019 Target\(^1\): $560M EBITDA

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1. Initial 2019 Target Adjusted EBITDA of $475M announced 3/2/2017. Increased to $560M on 7/26/17. As disclosed on October 25, 2017, expected to be increased when full-year 2017 results are disclosed.
Value Creation Targets – U.S.
(as of March 2, 2017)

Note: Excludes Payment Services
1. Actual 2016 Non-GAAP operating margin of 0.8%. Normalized margin of 2-3% based on the results of the second half of 2016.
Strategic Plan: Organic Growth + Acquisitions

**Strategy 1.0**
- Core Organic Growth
- **2017**
  - Close the Gap *(CTG)*
  - Accelerate Profitable Growth *(APG)*
  - Introduce Differentiated Services *(IDS)*

**Strategy 1.5**
- Core Acquisitions
- **2017**
  - Close the Gap *(CTG)*
  - Accelerate Profitable Growth *(APG)*
  - Introduce Differentiated Services *(IDS)*
- **2019 Target**: $560M EBITDA

**Investments**
- **Investment 2017**: ~$370M
- **Investment 2018-2019**: ~$400M per year

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1. Initial 2019 Target Adjusted EBITDA of $475M announced 3/2/2017. Increased to $560M on 7/26/17. As disclosed on October 25, 2017, expected to be increased when full-year 2017 results are disclosed.
Adjusted EBITDA and Leverage

($ Millions)

Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>TTM Sep 2016</th>
<th>TTM Sep 2017</th>
<th>2017 Guidance</th>
<th>2018 Preliminary Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Op Profit</td>
<td>$188</td>
<td>$270</td>
<td>$280-$290</td>
<td>$500-$525</td>
</tr>
<tr>
<td></td>
<td>$316</td>
<td>$407</td>
<td>$425-$435</td>
<td>$500-$525</td>
</tr>
</tbody>
</table>

Leverage Outlook

<table>
<thead>
<tr>
<th></th>
<th>TTM Sep 2017 Pro-forma¹</th>
<th>2018 Pro-forma Estimate²</th>
<th>2019 Pro-forma Estimate²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.3x</td>
<td>1.4x</td>
<td>1.3x</td>
</tr>
</tbody>
</table>

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink’s website: [www.brinks.com](http://www.brinks.com).
See Adjusted EBITDA reconciliation of the Fourth Quarter of 2015 and September 30, 2017 Net Debt reconciliation in Appendix. Amounts may not add due to rounding.

1. Includes pro-forma Adjusted EBITDA impact (TTM) from post-closing synergies of closed acquisitions.

2. Forecasted utilization based on business plan through 2019 including $400 million per year in acquisitions and capital expenditures of around $180 million per year from 2018-2019. Includes additional pro-forma Adjusted EBITDA impact based on post-closing synergies of closed and future acquisitions.

3. Net Leverage ratio is Net Debt divided by Adjusted EBITDA.
Strategic Execution - Acquisitions

Acquiring Core Businesses in Core Markets

Acquisition Update:

• 6 completed year-to-date
  o September YTD 2017 contributions (excluding Temis)\(^1\)
    o $47 million revenue
    o $8 million operating profit
    o $0.10 EPS

• Maco Transportadora Argentina
  o $205 million purchase price
  o $90 million TTM revenue
  o $24 million TTM EBITDA
  o ~6X post-synergy multiple

• Robust pipeline of additional opportunities

Expected impact of completed acquisitions on 2019 non-GAAP targets (excluding Temis)\(^1\):

• $175 million revenue
• $45 million operating profit
• $60 million adjusted EBITDA
• $0.45 EPS

Synergistic, Accretive Acquisitions in Our Core Markets

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\(^1\) Does not include impact of Temis acquisition; expected impact on 2019 non-GAAP targets as of July 26, 2017
Recent Highlights

- Strong third-quarter non-GAAP results driven by organic growth and acquisitions
  - Revenue up 13%
  - Operating profit up 21%
  - EPS up 22%
- Year-to-Date performance; significant improvement
  - Revenue up 9%
  - Operating profit up 40%
  - EPS up 47%
- Increased debt capacity by $1.5B to $2.1B to execute acquisition strategy
- Acquisition of Temis France completed 10/31/2017
- 6 acquisitions completed year-to-date, $370 million purchase price
- Expect acquisitions totaling ~$400 million per year in 2018 and 2019
- Starboard Value transition off of Board

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2017 earnings release available in the Quarterly Results section of the Brink's website: www.brinks.com
### Closing the Gap with Room to Grow

#### Non-GAAP Operating Profit Margin

<table>
<thead>
<tr>
<th></th>
<th>2016 Results</th>
<th>LTM Sept. 2017</th>
<th>Global Competitor Benchmark¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>3.3%</td>
<td>5.4%</td>
<td>~16%</td>
</tr>
<tr>
<td>South America</td>
<td>17.1%</td>
<td>19.2%</td>
<td>~23%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>11.4%</td>
<td>11.7%</td>
<td>~13%</td>
</tr>
<tr>
<td>Brink’s Total</td>
<td>7.4%</td>
<td>8.7%</td>
<td>~15%²</td>
</tr>
</tbody>
</table>

**Note:** See detailed reconciliations of Non-GAAP to GAAP results included in the Third Quarter 2017 earnings release available in the Quarterly Results section on the Brink’s web site: [www.brinks.com](http://www.brinks.com)

1. Internal estimate.
2. Internal estimates based on global competitor benchmarks, includes corporate items.
### Non-GAAP Guidance as of October 25, 2017

($ Millions, except EPS)

#### 2017

- **Revenue**: $3,180
- **Operating Profit**: $280 - $290
- **Adjusted EBITDA**: $425 - $435
- **EPS**: $3.00 - $3.10

**Versus 2016**
- Revenue: + ~9%
- Operating Profit: + 30% - 34%
- Adjusted EBITDA: + 24% - 27%
- EPS: + 32% - 36%

#### 2018

**Preliminary Target**
- **Adjusted EBITDA**: $500 - $525
- More details following year-end

#### 2019

**Preliminary Target**
- **Adjusted EBITDA**: $560
- To be increased following year-end 2017
Questions?
Appendix
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience</th>
</tr>
</thead>
</table>
| DOUG PERTZ                | President & CEO              | 20+ years of diverse senior level experience in guiding multinational organizations through both operational turnaround and growth acceleration  
Prior Experience: President and CEO of Recall Holdings Limited; CEO of IMC Global (now The Mosaic Company); CEO of Culligan Water Technologies; Group Executive at Danaher Corp |
| RON DOMANICO              | EVP & CFO                    | 12 years of industry experience  
Prior Experience: Senior Vice President of Strategic Initiatives & Capital Markets at Recall Holdings Limited; Senior Vice President and CFO of HD Supply; CFO of Caraustar Industries, Inc. |
| AMIT ZUKERMAN             | Executive Vice President     | 21 years of Brink’s experience  
EVP of Brink’s Global Operations and Brink’s Global Services (BGS); Responsible for the Global Services line of business worldwide, and for domestic operations in 38 countries |
| MIKE BEECH                | Executive Vice President     | 8 years of Brink’s experience  
President Brazil, Mexico, and Security  
Prior experience: President of Brink’s Europe, Middle East, and Africa (EMEA) region; 25 years in the U.S. Army, retiring as a Colonel. |
| RAY SHEMANSKI             | President, Brink’s U.S.      | 25+ years of managerial experience  
Prior experience: Group Vice President and General Manager of Johnson Control’s automotive aftermarket; Group Vice President and General Manager of the original equipment group. |
| ROHAN PAL                 | Senior Vice President, CIO & CDO | 13 years of international managerial experience  
Prior Experience: Global Senior Vice President, Chief Information Officer and Chief Technology Officer at Recall Holdings Limited; Chief Information Officer and Chief Operating Officer roles within the Fire Products segment of Tyco International |
| MAC MARSHALL              | Senior Vice President, General Counsel & CAO | 16 years of Brink’s experience  
Prior experience: General Counsel, Tredegar Corporation; practiced at global law firm, Hunton and Williams LLP |
Third-Quarter 2017 Non-GAAP Results

Organic Growth Supplemented by Acquisitions

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink’s website: www.brinks.com
Nine Months 2017 Non-GAAP Results:

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>($) Millions</td>
<td>2,140</td>
<td>2,329</td>
</tr>
</tbody>
</table>

**Change:** +9%  
**Organic:** +6%

### Operating Profit

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>($) Millions</td>
<td>137</td>
<td>191</td>
</tr>
</tbody>
</table>

**Margin:** 6.4%  
**Change:** +40%  
**Organic:** +37%

### Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>($) Millions</td>
<td>230</td>
<td>295</td>
</tr>
</tbody>
</table>

**Margin:** 10.8%  
**Change:** +28%

### EPS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>($) Millions</td>
<td>1.40</td>
<td>2.06</td>
</tr>
</tbody>
</table>

**Change:** +47%

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**Note:** See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink’s website: [www.brinks.com](http://www.brinks.com)
Capital Expenditures

($ Millions)

CAPITAL EXPENDITURES 2015 – 2017

2015 Actual
- CompuSafe® Facility: $116
- Equipment / Other: TBD
- IT: $106
- Armored Vehicles: TBD
- Total Before CompuSafe®: $116

2016 Actual
- CompuSafe® Facility: $137
- Equipment / Other: TBD
- IT: $124
- Armored Vehicles: TBD
- Total Before CompuSafe®: $137

2017 Outlook
- CompuSafe® Facility: TBD
- Equipment / Other: TBD
- IT: TBD
- Armored Vehicles: TBD
- Total Before CompuSafe®: TBD
- Total Before CompuSafe®: $180

D&A
- $132

Reinvestment Ratio¹
- 0.9

2016 Actual
- $127

Reinvestment Ratio¹
- 1.1

2017 Outlook
- ~$135 - $140

¹. See Non-GAAP reconciliation in appendix of the Third Quarter 2017 earnings presentation in the Quarterly Results section of the Brink’s website: www.brinks.com.
### Adjusted EBITDA

($ Millions, except share price)

**Note:** See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2017 earnings release in the Quarterly Results section of the Brink’s website: [www.brinks.com](http://www.brinks.com). See detailed reconciliations of non-GAAP to GAAP results of Fourth Quarter 2015 in the Appendix.

1. Additional pro-forma impact (TTM) based on post-closing synergies of closed acquisitions as of 10/25/2017; does not include Temis acquisition.
2. Calculated using an estimate of $180 in additional TTM Revenue from closed acquisitions.

<table>
<thead>
<tr>
<th></th>
<th>TTM Sep 2016</th>
<th>TTM Sep 2017</th>
<th>Pro-forma TTM Sep 2017</th>
<th>2018 Preliminary Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>11.0%</td>
<td>13.1%</td>
<td>13.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Share Price</strong></td>
<td>$37.08</td>
<td>$84.25</td>
<td>$84.25</td>
<td></td>
</tr>
</tbody>
</table>

**Depreciation & Amortization /Other**

- TTM Sep 2016: $316
- TTM Sep 2017: $137
- Pro-forma: $407
- 2018 Preliminary Target: $500 - $525
# Credit Facility and Notes Offering

($ Millions)

<table>
<thead>
<tr>
<th>Credit Facility - Revolver</th>
<th>Credit Facility - Term Loan</th>
<th>Senior Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>• $1.0 billion secured revolving credit facility</td>
<td>• $500 million secured term loan A</td>
<td>• $600 million unsecured notes</td>
</tr>
<tr>
<td>• Available October 17, 2017</td>
<td>• Funded October 17, 2017</td>
<td>• Funded October 20, 2017</td>
</tr>
<tr>
<td>• Interest floats based on LIBOR plus a margin</td>
<td>• Interest floats based on LIBOR plus a margin</td>
<td>• 4.625% interest rate</td>
</tr>
<tr>
<td>• Current interest rate ~3.0%</td>
<td>• Current interest rate ~3.0%</td>
<td>• Matures October 2027</td>
</tr>
<tr>
<td>• Matures October 2022</td>
<td>• Amortizes at 5% per year with final maturity of October 2022</td>
<td>• Guaranteed by existing and future U.S. subsidiaries that are guarantors under the new credit facility</td>
</tr>
<tr>
<td>• Closing-related fees of ~$7 million</td>
<td></td>
<td>• Closing-related fees of ~$8 million</td>
</tr>
</tbody>
</table>
Strengthening Our Fleet

- External Camera
- 360° Monitoring
- Biometric Access Control
- External Camera
- Proximity Sensor
- Transfer Hatch
- Trap
- Geofence Safety and Security Control

SMARTDRIVE

BRINKS

SECURITY DRIVE USA
Strengthening Our Fleet

NEW ARMORED VEHICLE DESIGN:

Provides for:
- One-person operation
- Separation of body and chassis
- Lower maintenance costs
  - 150k - 200k mile / 7 year warranty
  - Enhanced use of technology

Decreases our capital investment

<table>
<thead>
<tr>
<th></th>
<th>Old</th>
<th>New</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle acquisition cost</td>
<td>$125 - $140</td>
<td>$90 - $95¹</td>
</tr>
</tbody>
</table>

Vehicle depreciable life

<table>
<thead>
<tr>
<th></th>
<th>Chassis</th>
<th>Body</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>14</td>
</tr>
</tbody>
</table>

1. Chassis ~35% of cost; body ~65% of cost

45% Reduction in Cost Over Useful Life Due to New Vehicle Design
Network Optimization

**PHASE 1: HIGH SPEED MONEY PROCESSING**

**Phase 1:**
- Invest in high speed money processing equipment (MP)

**Phase 1 Results - Chicago:**
- Note processing capacity doubled with capacity to consolidate additional spoke branches
- 25% productivity improvement
- Improved service, timeliness and quality

**PHASES 2 AND 3: HUB AND SPOKE CONSOLIDATION**

**Phase 2:**
- Implement hub and spoke MP operations
- Consolidate MP operations into larger branches

**Phase 3:**
- Implement hub and spoke Cash-in-Transit (CIT), transitioning to strategically located branches and secure garages
CompuSafe® and Recycler Services

OPPORTUNITY
• 3.7 million retail establishments
• An estimated 1.2 to 1.5 million establishments are strong candidates for smart safe or recycler services

CUSTOMER BENEFITS
• Reduces cash handling
• Reduces in-store headcount
• Reduces in-store losses
• Guarantees same-day credit
• Reduces total cost of cash

BENEFITS TO BRINK’S
High-margin recurring revenue over 5+ year service contract
• Recyclers: $18,000+ / year
• CompuSafe®: $5,000+ / year

OUR INVESTMENT
• 10+ new sales hunters hired
• New technology for proactive monitoring and dispatch
• Process and workflow improvement

1. nrf.com/retailsimpact
Cash Continues to Grow Globally

CASH IN CIRCULATION GROWTH COMPARED TO GDP FROM 2006 TO 2016

Key
- Green: CIC expanding faster than GDP
- Red: CIC declining
- Gray: No comparable data

1. Reports of the Death of Cash are Greatly Overrated - Federal Reserve Bank 2017
Non-GAAP Reconciliation — Net Debt

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

(In millions) September 30, 2017

Debt:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term borrowings</td>
<td>$144.0</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>606.0</td>
</tr>
<tr>
<td>Total Debt</td>
<td>750.0</td>
</tr>
<tr>
<td>Restricted cash borrowings(a)</td>
<td>(24.8)</td>
</tr>
<tr>
<td>Acquisition cash in escrow(b)</td>
<td>(72.1)</td>
</tr>
<tr>
<td>Payable to sellers(c)</td>
<td>138.3</td>
</tr>
<tr>
<td>Total Debt without restricted cash borrowings</td>
<td>791.4</td>
</tr>
</tbody>
</table>

Less:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>241.8</td>
</tr>
<tr>
<td>Amounts held by Cash Management Services operations(d)</td>
<td>(20.8)</td>
</tr>
<tr>
<td>Cash and cash equivalents available for general corporate purposes</td>
<td>221.0</td>
</tr>
</tbody>
</table>

Net Debt $570.4

a) Restricted cash borrowings are related to cash borrowed under lending arrangements used in the process of managing customer cash supply chains, which is currently classified as restricted cash and not available for general corporate purposes.
b) Related to cash being held in escrow for the purchase of the Temis group of companies in France. This cash is currently classified in prepaid expenses and other on the condensed consolidated balance sheet as it is due back to Brink’s if the transaction is not executed. As such, we are reducing net debt for this amount until the transaction closes.
c) The acquisitions of Maco Transportadora and Maco Litoral include future payments payable to the sellers, of which $103.6 million is included in accrued liabilities and $34.7 million is included in other long term liabilities. These amounts impact our future debt capacity and have therefore been adjusted in net debt.
d) Title to cash received and processed in certain of our secure Cash Management Services operations transfers to us for a short period of time. The cash is generally credited to customers’ accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources and in our computation of Net Debt.

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our condensed consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP, as of September 30, 2017. The 2018 and 2019 outlook for net debt cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast Venezuela results and related exchange rates, and future reorganization and restructuring activity.
### 2015 Non-GAAP Reconciliations (1 of 2)

**The Brink’s Company and subsidiaries**

**Non-GAAP Reconciliations**

(In millions)

<table>
<thead>
<tr>
<th></th>
<th>4Q</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating profit (loss):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$42.4</td>
<td>$96.4</td>
</tr>
<tr>
<td>Venezuela operations</td>
<td>(10.6)</td>
<td>45.6</td>
</tr>
<tr>
<td>Reorganization</td>
<td>12.1</td>
<td>15.3</td>
</tr>
<tr>
<td>and Restructuring</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions and</td>
<td>7.1</td>
<td>10.2</td>
</tr>
<tr>
<td>dispositions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP</td>
<td>$51.0</td>
<td>167.5</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Taxes:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$29.3</td>
<td>$66.5</td>
</tr>
<tr>
<td>Retirement plans</td>
<td>2.4</td>
<td>10.8</td>
</tr>
<tr>
<td>Venezuela operations</td>
<td>(1.4)</td>
<td>(5.5)</td>
</tr>
<tr>
<td>Reorganization</td>
<td>2.8</td>
<td>3.9</td>
</tr>
<tr>
<td>and Restructuring</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions and</td>
<td>0.3</td>
<td>1.4</td>
</tr>
<tr>
<td>dispositions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. tax on</td>
<td>(23.5)</td>
<td>(23.5)</td>
</tr>
<tr>
<td>accelerated U.S.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax rate</td>
<td>7.4</td>
<td>-</td>
</tr>
<tr>
<td>adjustment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP</td>
<td>$17.3</td>
<td>53.6</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reconciliation to net income (loss):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>attributable to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brink’s</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discontinued</td>
<td>$ (3.6)</td>
<td>(11.9)</td>
</tr>
<tr>
<td>operations</td>
<td>0.4</td>
<td>2.8</td>
</tr>
<tr>
<td>Income (loss) from</td>
<td>$ (3.2)</td>
<td>(9.1)</td>
</tr>
<tr>
<td>continuing operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>attributable to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brink’s - GAAP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement plans</td>
<td>4.9</td>
<td>20.4</td>
</tr>
<tr>
<td>Venezuela operations</td>
<td>(5.7)</td>
<td>32.1</td>
</tr>
<tr>
<td>Reorganization</td>
<td>9.3</td>
<td>11.4</td>
</tr>
<tr>
<td>and Restructuring</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions and</td>
<td>6.8</td>
<td>8.8</td>
</tr>
<tr>
<td>dispositions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. tax on</td>
<td>23.5</td>
<td>23.5</td>
</tr>
<tr>
<td>accelerated U.S.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax rate</td>
<td>(7.7)</td>
<td>-</td>
</tr>
<tr>
<td>adjustment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income (loss) from</td>
<td>$ 27.9</td>
<td>87.1</td>
</tr>
<tr>
<td>continuing operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>attributable to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brink’s - Non-GAAP</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Depreciation and Amortization:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>$33.6</td>
<td>139.9</td>
</tr>
<tr>
<td></td>
<td>(0.1)</td>
<td>(3.9)</td>
</tr>
<tr>
<td>Venezuela operations</td>
<td>(0.8)</td>
<td>(4.2)</td>
</tr>
<tr>
<td>Acquisitions and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>dispositions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP</td>
<td>$32.7</td>
<td>131.8</td>
</tr>
</tbody>
</table>
### 2015 Non-GAAP Reconciliations (2 of 2)

The Brink’s Company and subsidiaries  

**Non-GAAP Reconciliations**  

(In millions)

<table>
<thead>
<tr>
<th></th>
<th>4Q</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from continuing</td>
<td>$27.9</td>
<td>$87.1</td>
</tr>
<tr>
<td>operations - Non-GAAP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense - Non-GAAP</td>
<td>4.5</td>
<td>18.9</td>
</tr>
<tr>
<td>Income tax provision - Non-GAAP</td>
<td>17.3</td>
<td>53.6</td>
</tr>
<tr>
<td>Depreciation and amortization - Non-GAAP</td>
<td>32.7</td>
<td>131.8</td>
</tr>
<tr>
<td>Share-based compensation - Non-GAAP(e)</td>
<td>3.1</td>
<td>14.1</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$85.5</td>
<td>$305.5</td>
</tr>
</tbody>
</table>

Amounts may not add due to rounding.

(a) For a description on these items, see “Other Items Not Allocated To Segments” on page 7-8 of the Third Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink’s website: [www.brinks.com](http://www.brinks.com). We do not consider these items to be reflective of our core operating performance due to the variability of such items from period-to-period in terms of size, nature and significance.

(b) Non-GAAP income from continuing operations and Non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year Non-GAAP effective income tax rate. The full-year Non-GAAP effective tax rate was 36.8% for 2015.

(c) The Non-GAAP tax rate excludes the U.S. tax on a transaction that accelerated U.S. taxable income because it will be offset by foreign tax benefits in future years.

(d) Our U.S. retirement plans are frozen and costs related to these plans are excluded from Non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges related to these non-U.S. plans are also excluded from Non-GAAP results.

(e) There is no difference between GAAP and Non-GAAP amounts for the periods presented.

The 2018 and 2019 Non-GAAP outlook for Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the tax impact of Venezuela operations and the related exchange rates used to measure those operations. The impact of Venezuela operations and related exchange rates could be significant to our GAAP provision for income taxes, and, therefore, to income (loss) from continuing operations, EPS from continuing operations, effective income tax rate and Adjusted EBITDA.