

# The Brink's Company

NYSE: BCO  
March 17, 2015



# Forward-Looking Statements and Non-GAAP Results

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

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

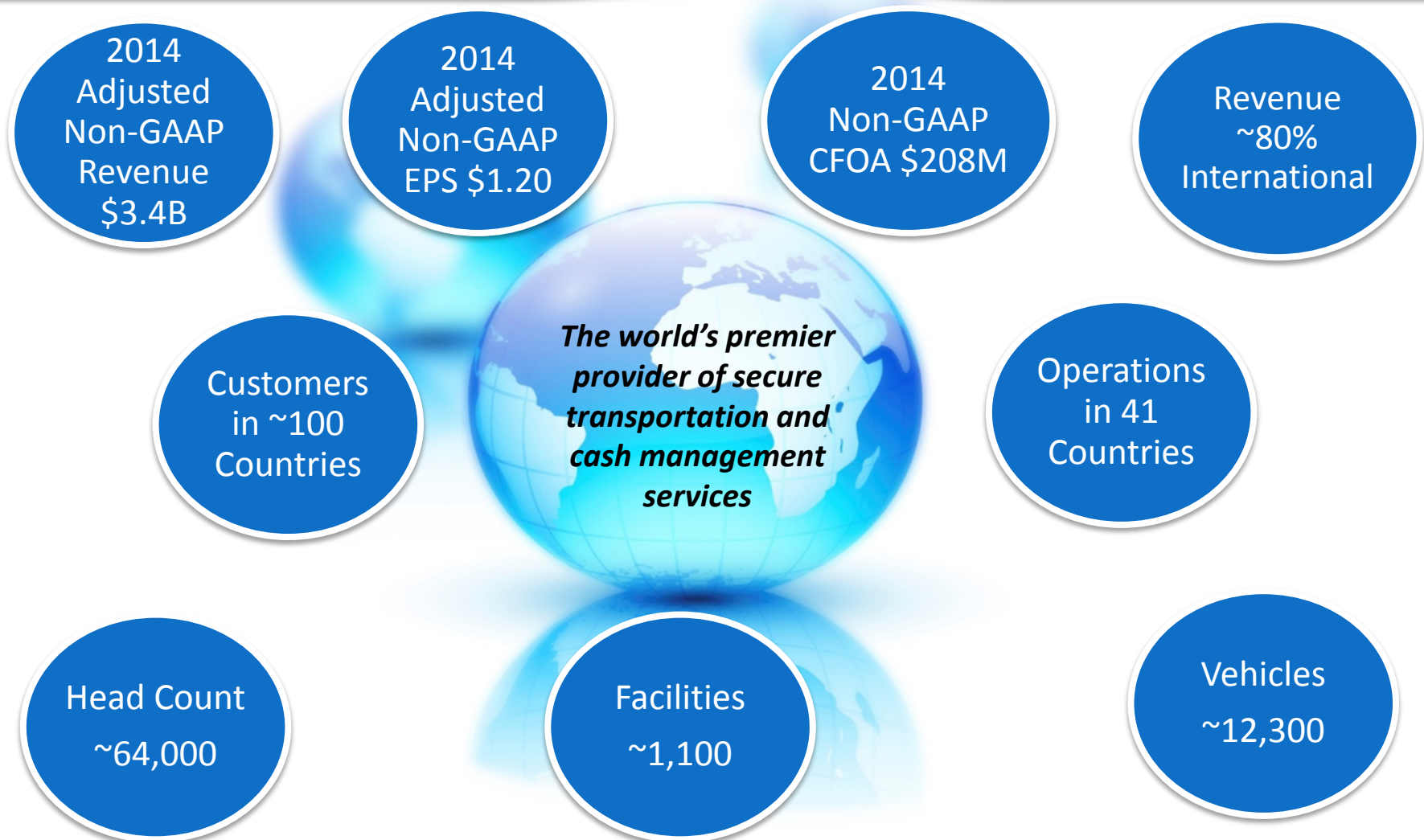
Today's presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are provided in the appendix beginning on page 24.

# Company Overview





# Company Overview<sup>(a)</sup>



# What We Do

## Cash-in-Transit



### ■ **Armored Transport**

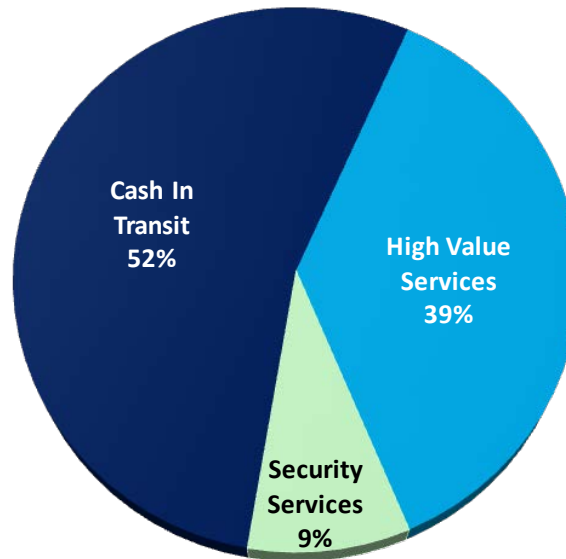
- Cash, coins, checks and other valuables; ATM services

### ■ **Global Infrastructure**

- Supports Global Services and Cash Logistics

## Lines of Business

2014 Revenue = \$3.4B Adjusted Non-GAAP



## Security Services



### ■ **Guarding in select countries**

- Airports, embassies

## High-Value Services



### ■ **Global Services**

- Secure long-distance transport of valuables

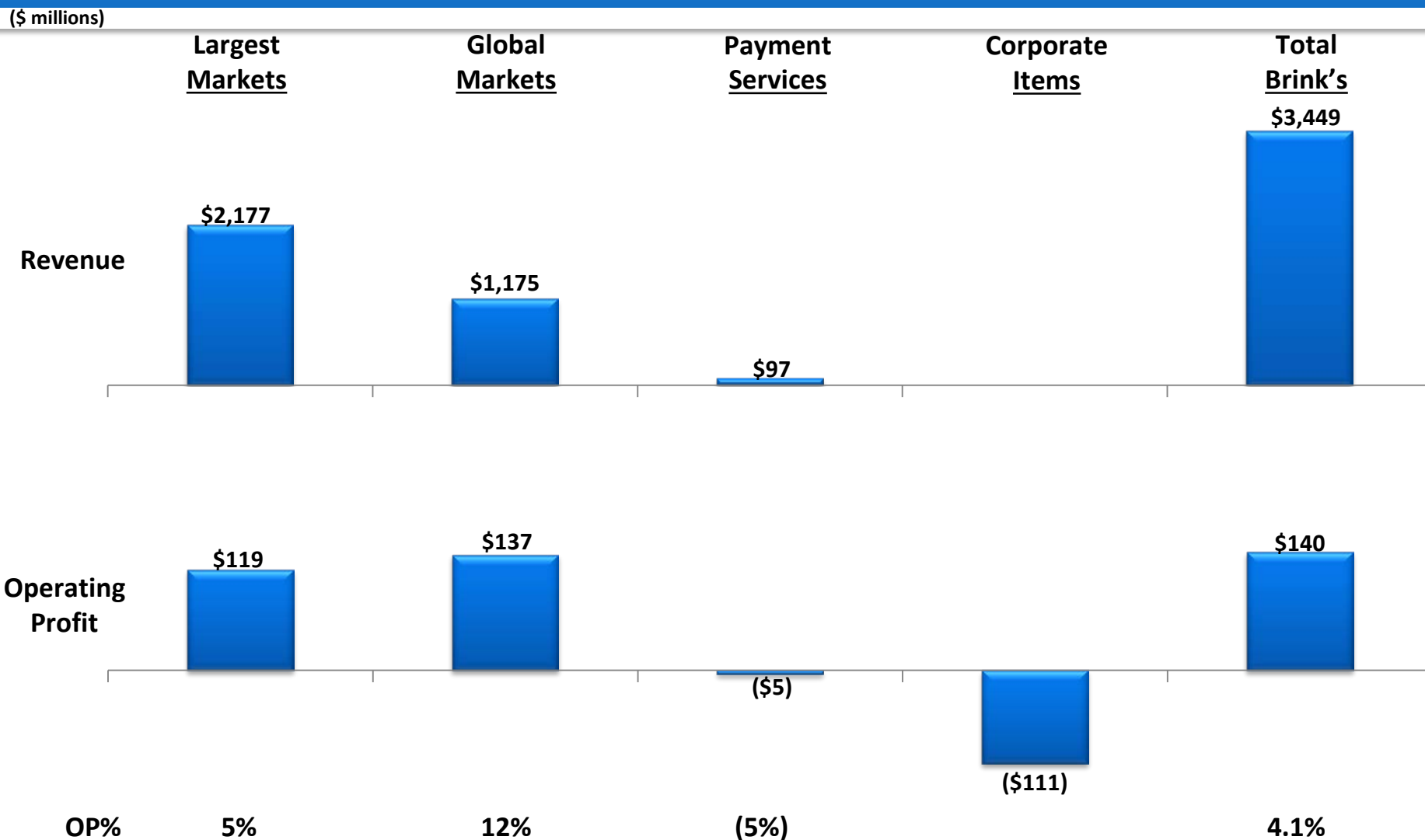
### ■ **Cash Logistics**

- Money processing
- Vaulting
- CompuSafe® Service

### ■ **Adjacencies**

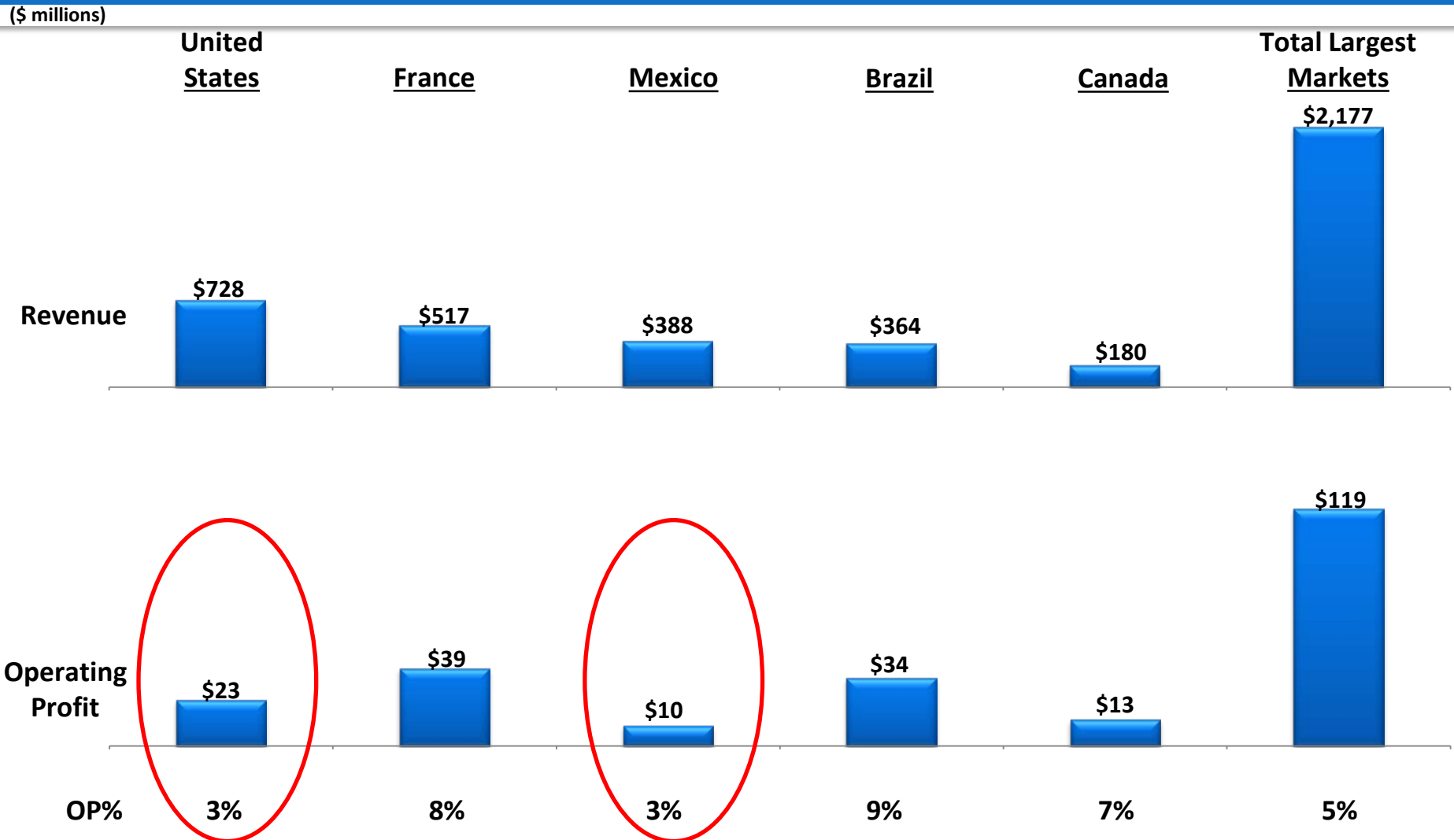
- Payment Services
- Commercial Security

# 2014 Adjusted Non-GAAP Revenue and Operating Profit by Segment<sup>(a)</sup>



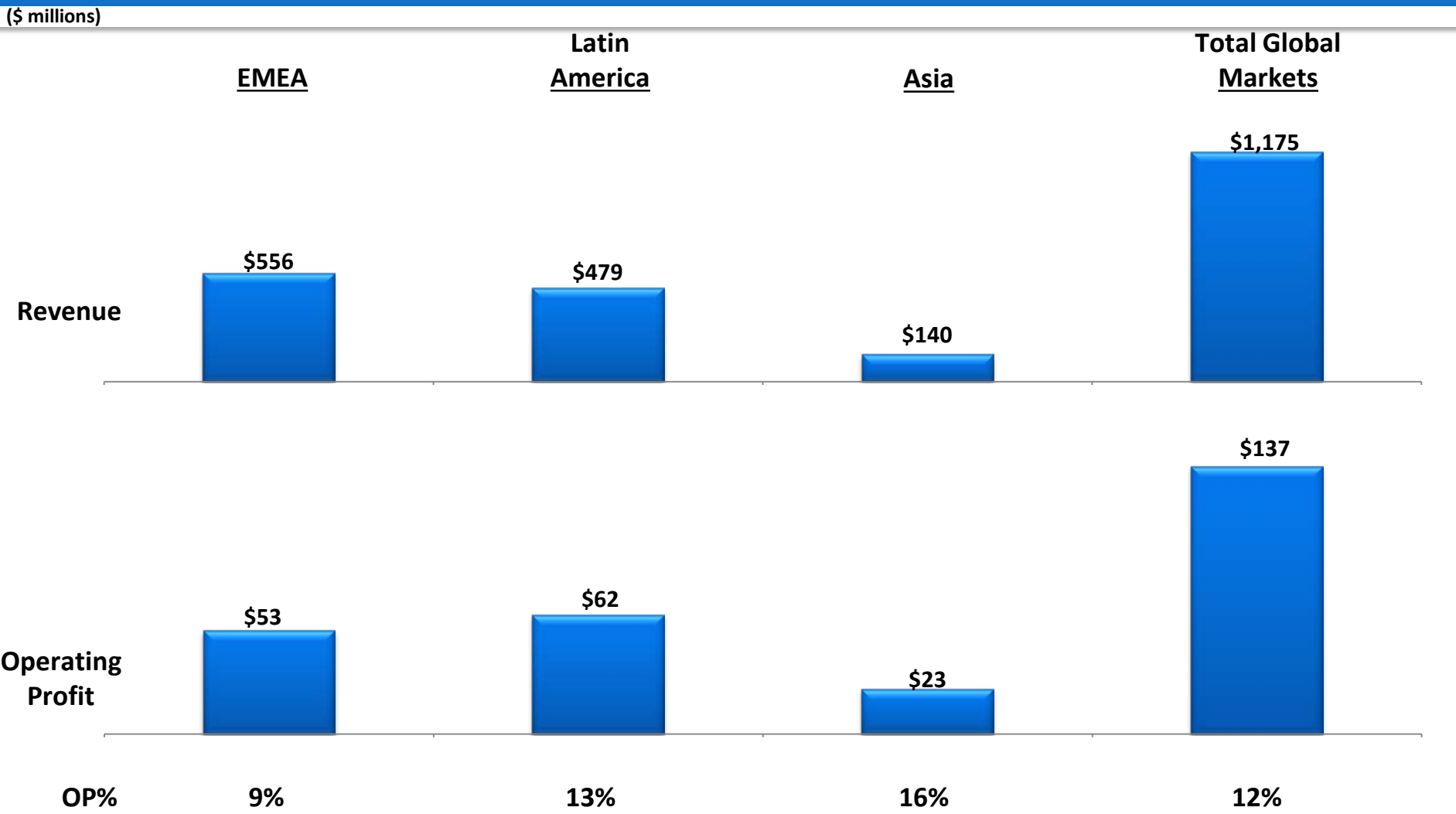
(a) See reconciliation to GAAP results and other information in Appendix. Adjusted non-GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar

# 2014 Largest 5 Markets Revenue and Operating Profit



# 2014 Global Markets

## Adjusted Non-GAAP Revenue and Operating Profit <sup>(a)</sup>



(a) See reconciliation to GAAP results and other information in Appendix. Adjusted non-GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar



# Strategy



## ***To Be the World's Leading Cash and Valuables Secure Supply Chain Provider***

### **Expand Our Offerings**

- Move from transactional to value-based secure supply chain management

### **Create Culture of Continuous Improvement**

- Implement LEAN processes and drive centralization of support functions

### **Live Our Values**

- Accountability, Customer Focus & Trust

# Significant Actions Taken to Reshape Brink's

## Portfolio Transformation

### Exited Underperforming CIT Businesses

- Australia (2014)
- Germany (2013)
- Hungary (2013)
- Poland (2013)
- Puerto Rico (2014)
- Turkey (2013)

### Sold Non-Strategic Assets

- Select guarding operations:
  - Morocco (2012), France (2013), Germany (2013)
- Threshold Technologies (2013)
- ICD – China (2013)
- Peru – minority position (2014)
- The Netherlands (2014)

***Generated ~\$100 million in cash***

## Structure Changes

### Reorganization (Late 2014)

- 2 Primary business units
  - Largest 5 Markets
  - Global Markets
- Centrally managing support functions

### Restructuring (late 2014, 2015)

- Global workforce reductions (~1,700)
- Eliminated Europe and Latin America regional structure

### Reduced/mitigated legacy liabilities

- Lump sum pension plan buy-out
- Accelerated pension payments
- De-risked investment allocation

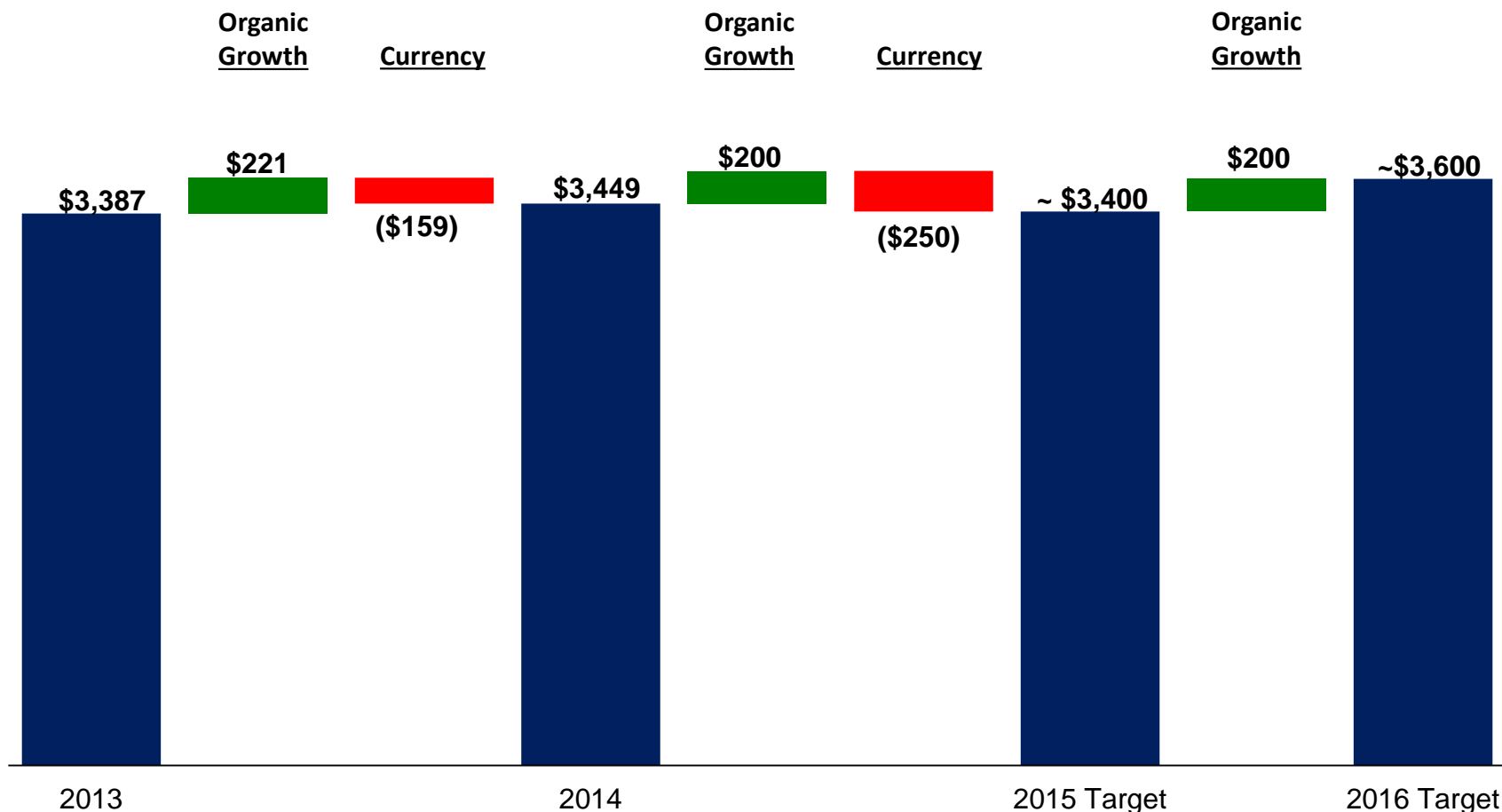
# Financial Outlook





# Adjusted Non-GAAP Revenue Trend<sup>(a)</sup>

(\$ millions)

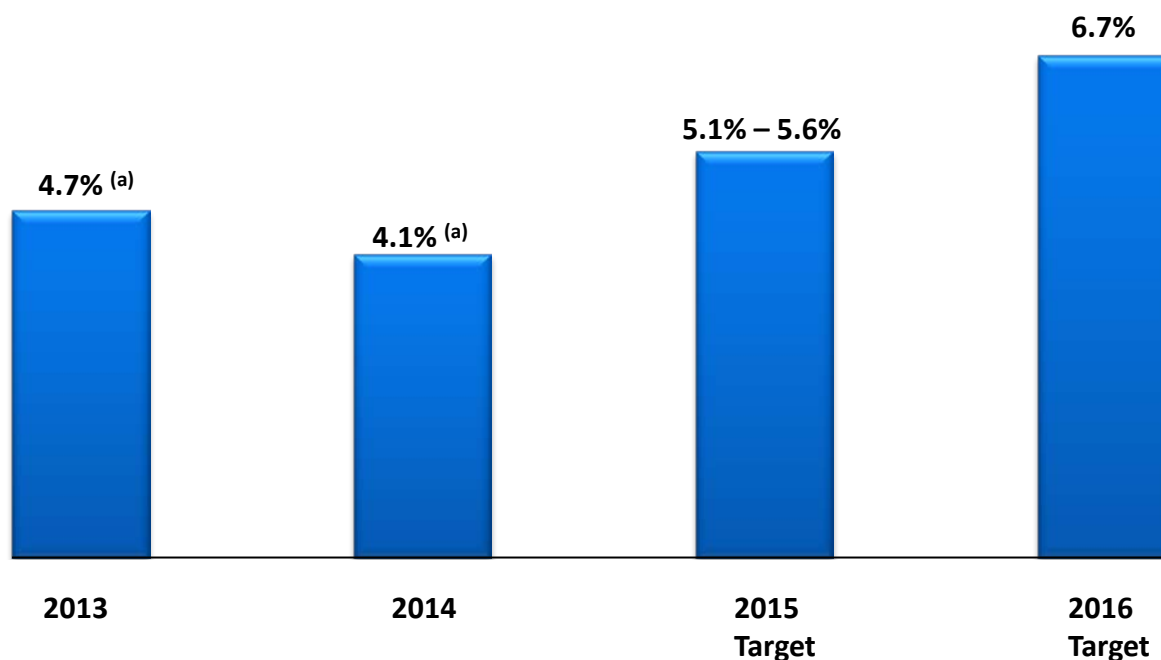


(a) See reconciliation to GAAP results and other information in Appendix. Adjusted non-GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar



# 2015 & 2016 Margin Rate Targets

## Adjusted Non-GAAP Margin %<sup>(a)</sup>



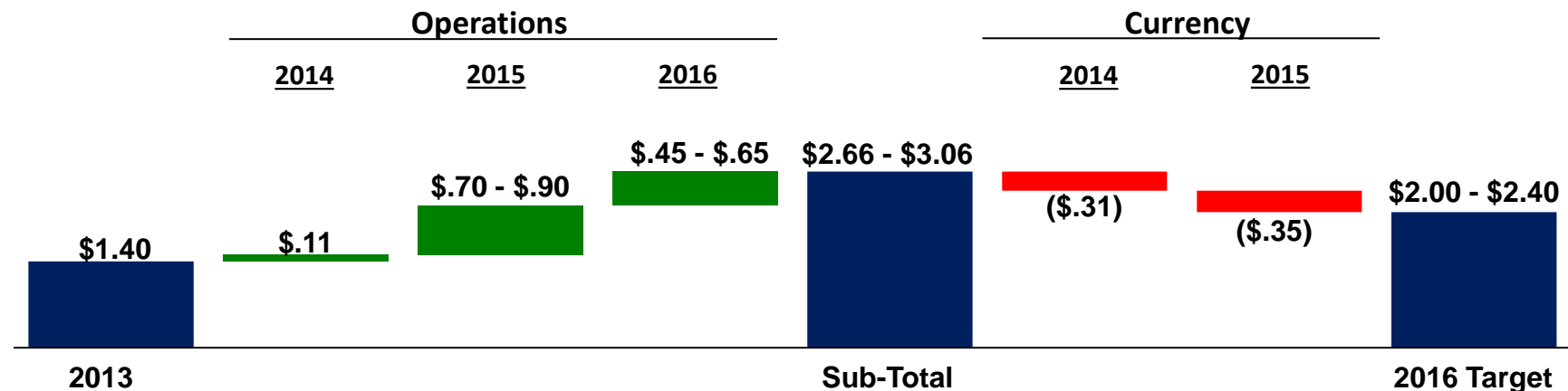
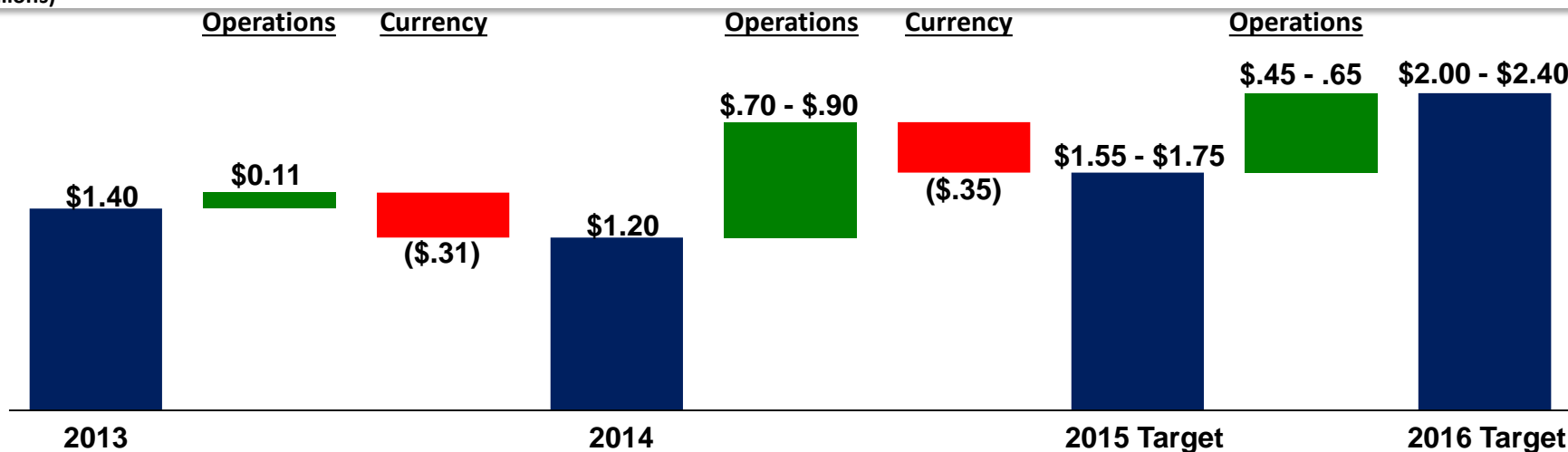
### Prior Reporting Format

Segment	5.9%	5.4%	6.5 – 7.0%	8.0%
Non-Segment	<u>(1.3)</u>	<u>(1.4)</u>	<u>(1.4)</u>	<u>(1.3)</u>
Operating Profit Margin	4.7%	4.1%	5.1 – 5.6%	6.7%

(a) See reconciliation to GAAP results and other information in Appendix. Adjusted non-GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar

# Adjusted Non-GAAP EPS Outlook<sup>(a)</sup>

(\$ millions)



(a) See reconciliation to GAAP results and other information in Appendix. Adjusted non-GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar

# How We Get to 2016 Targets

(\$ millions, except EPS or as otherwise noted)

## 2016 Targets

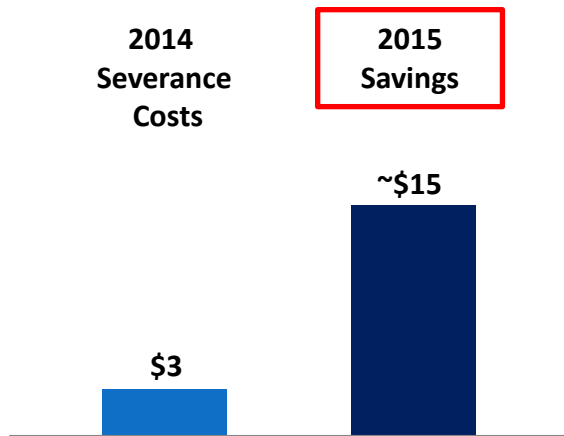
	<u>Revenue</u>	<u>Operating Profit</u>	
2014 Adjusted Non-GAAP <sup>(a)</sup>	\$3,449	\$140	4.1%
U.S @ 6%		21	
Mexico @ 10%		29	
Rest of World		52	
Organic Growth ~5%	<u>401</u>	<u>28</u>	
2016 before currency	3,850	270	
Currency impact	<u>(250)</u>	<u>(30)</u>	
2016 Outlook	~\$3,600	~\$240	~6.7%

(a) See information about reconciliation to GAAP results in Appendix. Adjusted non GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar.

# How We Achieve Our Profit Goals: \$45 - \$50 Million Cost Savings Expected in 2015

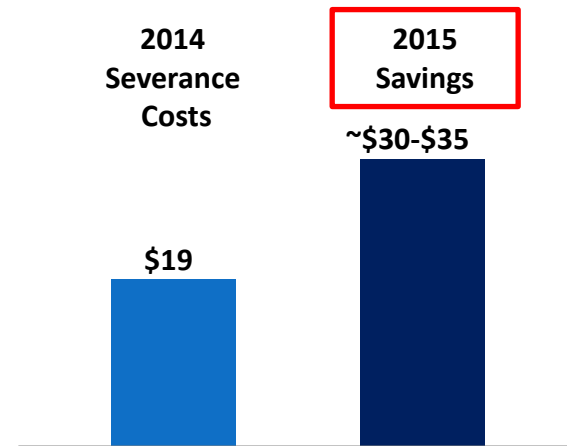
(\$ millions)

## New Organization Structure



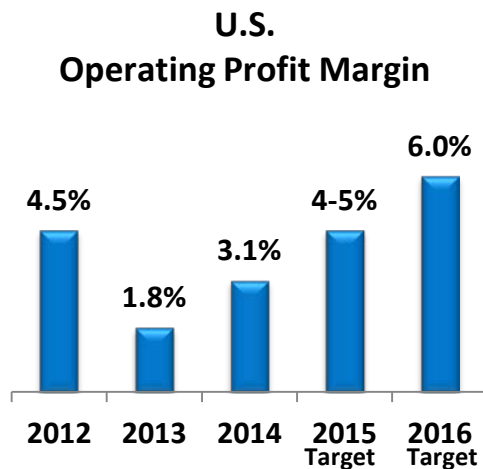
- 4 geographic units replaced with 2 operating units
- Eliminated regional roles and structures

## Global Headcount Reductions



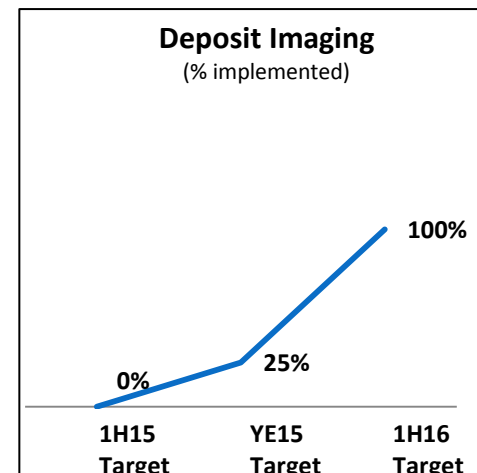
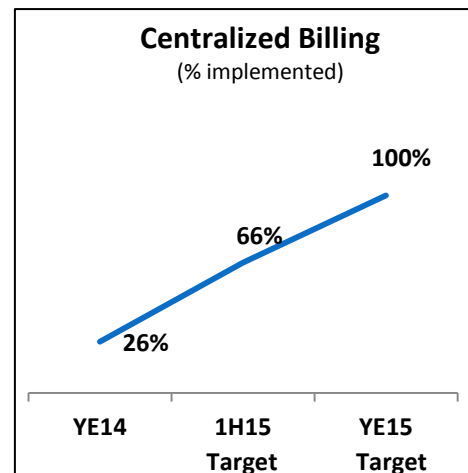
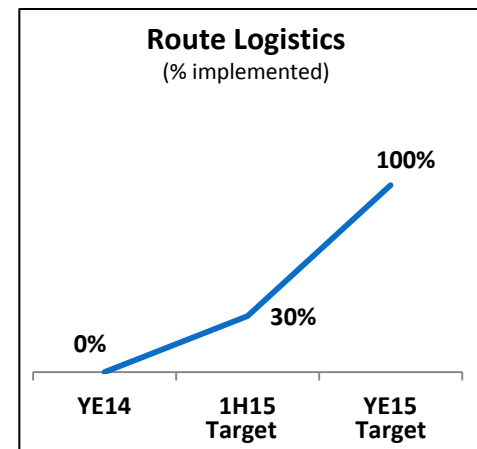
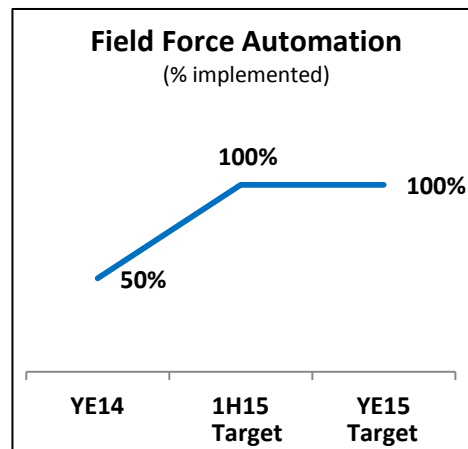
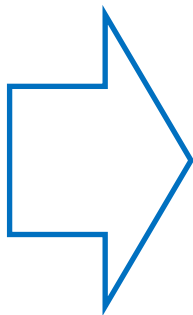
- Global reductions
- SG&A and operations
- Majority of 2015 savings implemented in 1Q15

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



## Key Projects/Actions

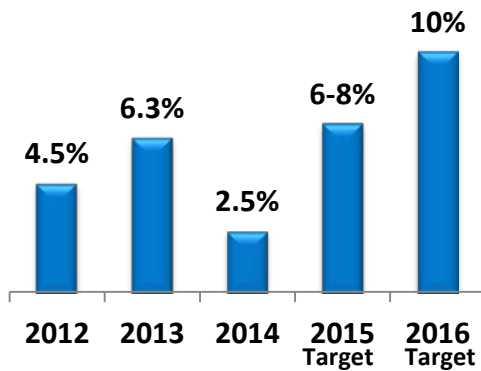
- Route logistics
- Field force automation
- Centralized billing
- Headcount/SG&A reductions
- Deposit imaging in money processing
- One-person vehicle
- Overtime management





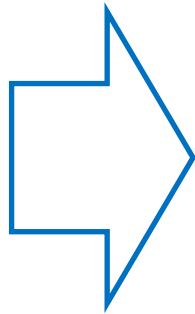
# How We Achieve Our Profit Goals: Fix Mexico

## Mexico Operating Profit Margin

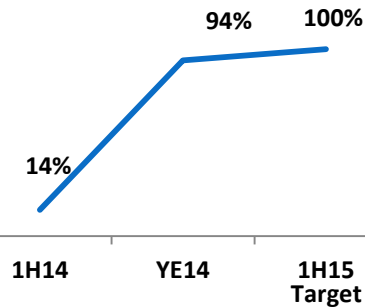


## Key Projects/Actions

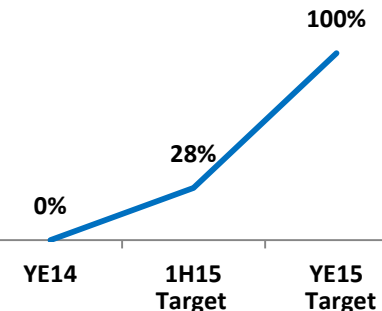
- “Standard” branch structure
- CIT & ATM efficiencies
- Finance centralization
- Money processing turnaround
- Global procurement
- IT infrastructure



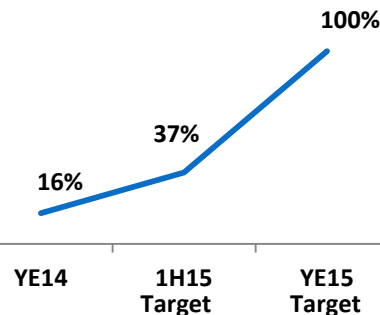
## Standard Branch Structure (% implemented)



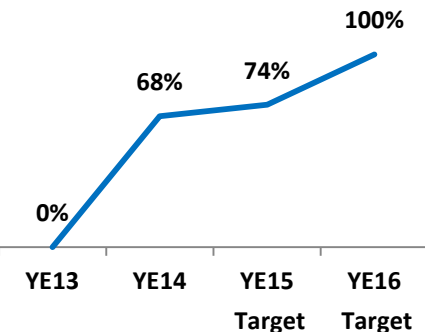
## CIT & ATM Efficiencies (% implemented)



## Finance Centralization (% implemented)



## Money Processing “Turnaround” (% implemented)

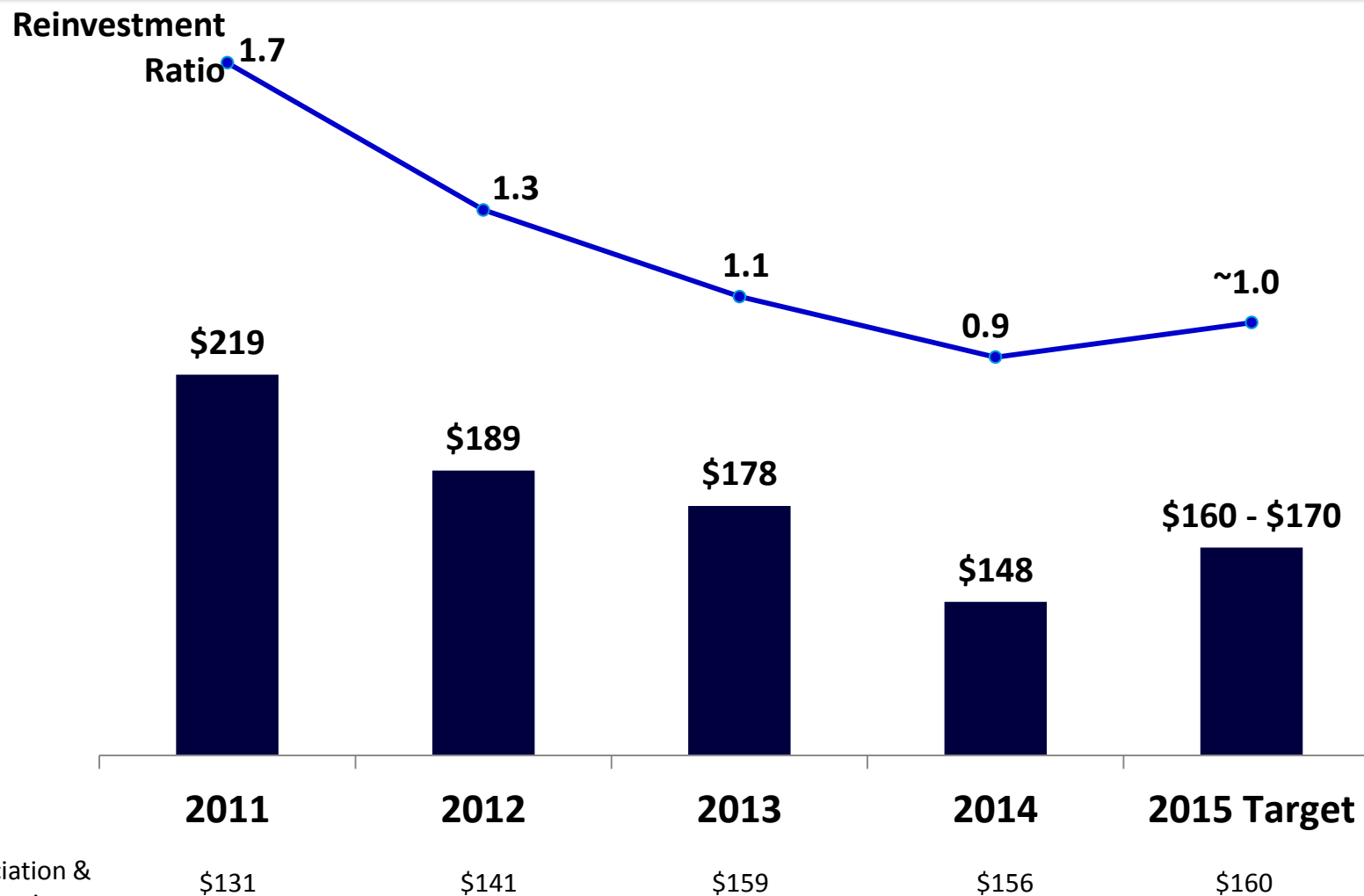


# CapEx and Legacy Liabilities



# Capex Spend

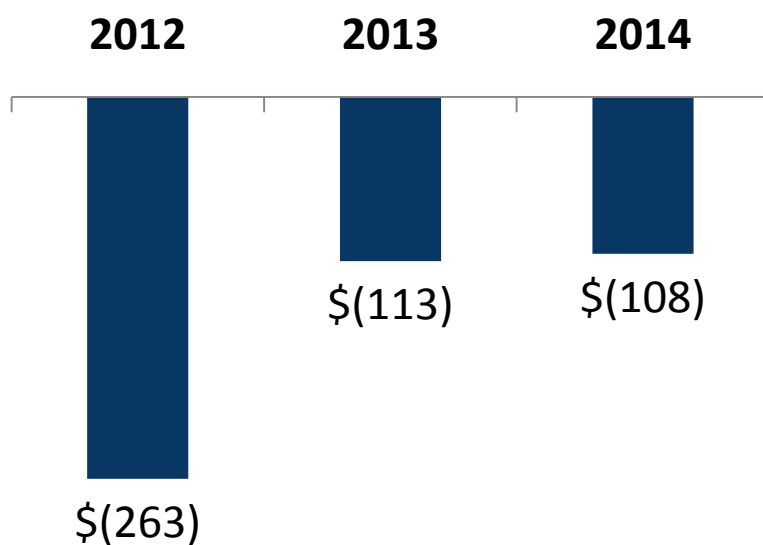
(\$ millions, except ratio)



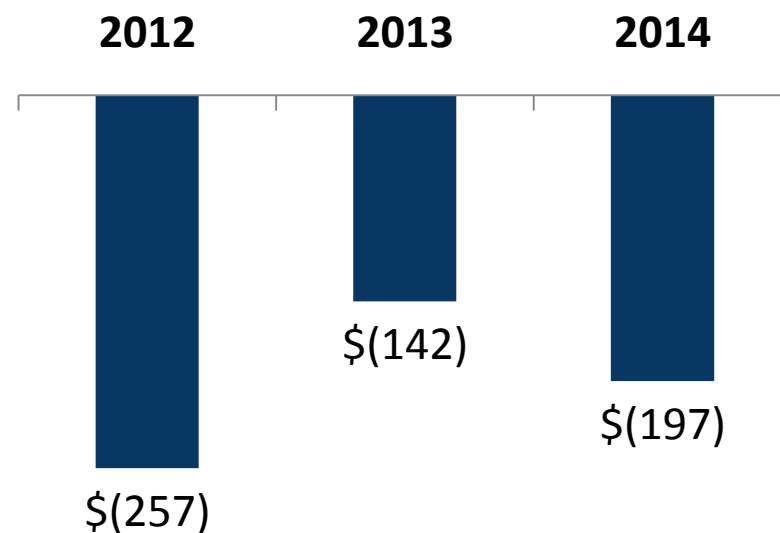
# Legacy Liabilities – Underfunding – at December 31, 2014

(\$ millions)

## Primary U.S. Pension

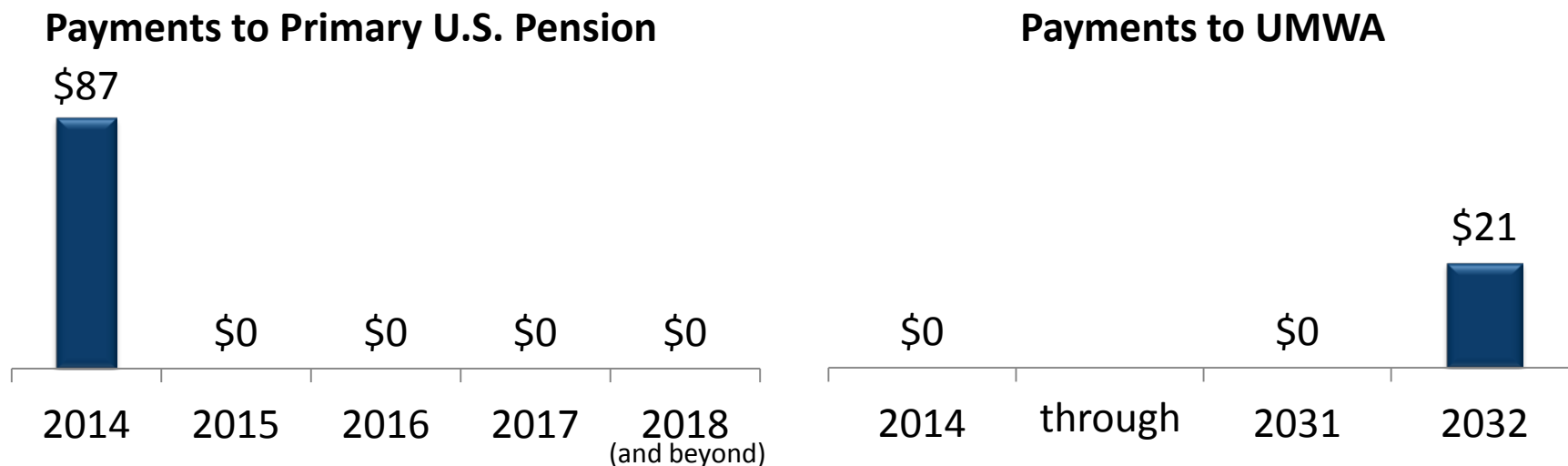


## UMWA



# Estimated Cash Payments: \$0 to Primary U.S. Pension \$0 to UMWA until 2032

(\$ millions)



- Prepaid 2015 and 2016 pension payments in 3Q14
  - Accelerates de-risking of invested asset allocation
  - Reduces PBGC premiums (current borrowing costs are lower than PBGC premiums)
  - **No future cash payments expected based on current actuarial assumptions**
- Lump-sum pension payments made to eligible former employees in 4Q14
  - \$56 million non-cash GAAP settlement loss recognized in 4Q14
  - **Reduced plan assets by \$150 million & liability reduced slightly more**
- **No cash payments to UMWA expected until 2032**



# Appendix



# Other Items Not Allocated to Segments

(In millions)	2013					2014				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
FX devaluation in Venezuela	\$ (13.9)	(0.2)	(0.2)	(0.3)	(14.6)	\$ (123.3)	(9.8)	(4.8)	(4.8)	(142.7)
2014 Reorganization and Restructuring	-	-	-	-	-	-	-	-	(21.8)	(21.8)
Acquisitions and dispositions	2.7	1.3	2.4	(0.6)	5.8	1.2	1.3	46.9	-	49.4
Mexican settlement losses	(0.2)	(0.5)	(0.8)	(0.9)	(2.4)	(0.8)	(0.9)	(2.3)	(1.9)	(5.9)
U.S. retirement plans	(13.4)	(13.1)	(13.2)	(13.2)	(52.9)	(6.0)	(3.6)	(3.7)	(59.8)	(73.1)
Share-based compensation adj.	-	-	-	-	-	-	(4.2)	1.8	-	(2.4)
Other items	<u>\$ (24.8)</u>	<u>(12.5)</u>	<u>(11.8)</u>	<u>(15.0)</u>	<u>(64.1)</u>	<u>\$ (128.9)</u>	<u>(17.2)</u>	<u>37.9</u>	<u>(88.3)</u>	<u>(196.5)</u>

**FX devaluation in Venezuela** The rate we use to remeasure operations in Venezuela declined 16% in February 2013 (from 5.3 to 6.3 bolivars to the U.S. dollar) and 88% in March 2014 (from 6.3 to 50 bolivars to the U.S. dollar). Expenses related to remeasured net monetary assets were \$13.4 million in the first quarter of 2013 and \$121.6 million in 2014. In addition, 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, which excess is recognized in earnings as the asset is consumed resulting in incremental expense until the excess bases is depleted. Higher expenses related to nonmonetary assets were \$0.5 million in the first quarter of 2013, \$0.2 million in the second quarter of 2013, \$0.2 million in the third quarter of 2013, \$0.3 million in the fourth quarter of 2013, \$1.4 million in the first quarter of 2014, \$9.5 million in the second quarter of 2014, \$5.4 million in the third quarter of 2014, and \$4.8 million in the fourth quarter of 2014. Expenses related to these Venezuelan devaluations have not been allocated to segment results.

**2014 Reorganization and Restructuring** Brink's reorganized and restructured its business in December 2014, eliminating management positions in its former Latin America and EMEA regions and is beginning to implement a plan to reduce the cost structure of various country operations by eliminating approximately 1,700 positions. Severance costs of \$21.8 million associated with these actions were recognized in the fourth quarter of 2014. These amounts have not been allocated to segment results.

# Other Items Not Allocated to Segments

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

- Brink's sold an equity investment in a CIT business in Peru and recognized a \$44.3 million gain in the fourth quarter of 2014. Other divestiture gains were \$0.6 million. Both the gains and the equity earnings related to our former investment in Peru recognized in prior periods are not allocated to segment results.
- Adjustments to the 2010 business acquisition gain for Mexico are not allocated to segment results (\$1.1 million favorable adjustment in the first quarter of 2013, \$2.2 million unfavorable adjustment in the fourth quarter of 2013 and \$0.7 million favorable adjustment in the third quarter of 2014).
- Adjustments to the purchase price of the January 2013 acquisition of Rede Trel in Brazil are not allocated to segment results (\$1.7 million of favorable adjustments in the third and fourth quarters of 2013).
- The \$0.9 million fourth quarter 2013 impairment of an intangible asset acquired in the 2009 India acquisition is not allocated to segment results.
- A \$2.6 million unfavorable tax adjustment in fourth quarter 2013 related to the 2010 Belgium disposition is not allocated to segment results.

**Mexican settlement losses** Employee benefit settlement losses in Mexico have not been allocated to segment results.

**U.S. retirement plans** Brink's retirement plan benefits in the U.S. are frozen and the related expenses 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.

**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 revise the accounting for share-based compensation from fixed to variable fair value accounting as defined in ASC Topic 718, Stock Compensation.

# Adjusted Non-GAAP and Non-GAAP Reconciled to GAAP

(In millions)	2013					2014				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
<b>Revenues:</b>										
Adjusted non-GAAP	\$ 825.8	845.1	842.0	874.2	3,387.1	\$ 836.5	859.0	872.5	881.2	3,449.2
Effect of Ven. at 50 VEF/USD <sup>(b)</sup>	84.5	83.9	100.1	123.0	391.5	113.1	-	-	-	113.1
Non-GAAP and GAAP	<u>\$ 910.3</u>	<u>929.0</u>	<u>942.1</u>	<u>997.2</u>	<u>3,778.6</u>	<u>\$ 949.6</u>	<u>859.0</u>	<u>872.5</u>	<u>881.2</u>	<u>3,562.3</u>
<b>Operating profit (loss):</b>										
Adjusted non-GAAP	\$ 22.0	35.6	48.0	52.8	158.4	\$ 26.3	25.9	23.3	64.6	140.1
Effect of Ven. at 50 VEF/USD <sup>(b)</sup>	18.0	8.6	20.7	21.6	68.9	28.9	-	-	-	28.9
Non-GAAP	40.0	44.2	68.7	74.4	227.3	55.2	25.9	23.3	64.6	169.0
Other items not allocated to segments <sup>(c)</sup>	(24.8)	(12.5)	(11.8)	(15.0)	(64.1)	(128.9)	(17.2)	37.9	(88.3)	(196.5)
GAAP	<u>\$ 15.2</u>	<u>31.7</u>	<u>56.9</u>	<u>59.4</u>	<u>163.2</u>	<u>\$ (73.7)</u>	<u>8.7</u>	<u>61.2</u>	<u>(23.7)</u>	<u>(27.5)</u>
<b>Taxes:</b>										
Adjusted non-GAAP	\$ 7.0	12.6	17.6	19.6	56.8	\$ 8.6	8.7	7.2	25.4	49.9
Effect of Ven. at 50 VEF/USD <sup>(b)</sup>	4.8	0.6	3.8	3.7	12.7	10.4	(0.8)	(0.6)	(2.2)	6.8
Non-GAAP	11.8	13.2	21.4	23.3	69.7	19.0	7.9	6.6	23.2	56.7
Other items not allocated to segments <sup>(c)</sup>	(5.6)	(5.5)	(5.7)	(3.6)	(20.4)	(10.2)	(2.0)	20.7	(28.5)	(20.0)
Income tax rate adjustment <sup>(d)</sup>	(1.7)	2.9	(1.4)	0.2	-	(0.1)	(1.8)	(0.5)	2.4	-
GAAP	<u>\$ 4.5</u>	<u>10.6</u>	<u>14.3</u>	<u>19.9</u>	<u>49.3</u>	<u>\$ 8.7</u>	<u>4.1</u>	<u>26.8</u>	<u>(2.9)</u>	<u>36.7</u>
<b>Noncontrolling interests:</b>										
Adjusted non-GAAP	\$ 2.3	2.6	3.5	1.8	10.2	\$ 2.1	2.2	2.5	3.2	10.0
Effect of Ven. at 50 VEF/USD <sup>(b)</sup>	4.5	1.9	5.3	7.6	19.3	7.6	-	-	-	7.6
Non-GAAP	6.8	4.5	8.8	9.4	29.5	9.7	2.2	2.5	3.2	17.6
Other items not allocated to segments <sup>(c)</sup>	(4.9)	(0.1)	(0.1)	(0.1)	(5.2)	(40.2)	(3.8)	(1.9)	(2.6)	(48.5)
Income tax rate adjustment <sup>(d)</sup>	1.8	(1.1)	(0.5)	(0.2)	-	1.3	-	(1.2)	(0.1)	-
GAAP	<u>\$ 3.7</u>	<u>3.3</u>	<u>8.2</u>	<u>9.1</u>	<u>24.3</u>	<u>\$ (29.2)</u>	<u>(1.6)</u>	<u>(0.6)</u>	<u>0.5</u>	<u>(30.9)</u>

# Adjusted Non-GAAP and Non-GAAP Reconciled to GAAP

(In millions, except for percentages and per share amounts)	2013					2014				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
<b>Income from continuing operations attributable to Brink's:</b>										
Adjusted non-GAAP	\$ 7.3	14.9	20.8	25.3	68.3	\$ 9.8	9.7	7.4	31.8	58.7
Effect of Ven. at 50 VEF/USD <sup>(b)</sup>	8.7	5.9	11.7	9.9	36.2	10.9	0.8	0.6	2.2	14.5
Non-GAAP	16.0	20.8	32.5	35.2	104.5	20.7	10.5	8.0	34.0	73.2
Other items not allocated to segments <sup>(c)</sup>	(14.3)	(6.9)	(6.0)	(11.3)	(38.5)	(78.5)	(11.4)	19.1	(57.2)	(128.0)
Income tax rate adjustment <sup>(d)</sup>	(0.1)	(1.8)	1.9	-	-	(1.2)	1.8	1.7	(2.3)	-
GAAP	\$ 1.6	12.1	28.4	23.9	66.0	\$ (59.0)	0.9	28.8	(25.5)	(54.8)
<b>EPS:</b>										
Adjusted non-GAAP	\$ 0.15	0.30	0.43	0.52	1.40	\$ 0.20	0.20	0.15	0.65	1.20
Effect of Ven. at 50 VEF/USD <sup>(b)</sup>	0.18	0.12	0.24	0.20	0.74	0.22	0.02	0.01	0.04	0.30
Non-GAAP	0.33	0.42	0.66	0.72	2.13	0.42	0.21	0.16	0.69	1.49
Other items not allocated to segments <sup>(c)</sup>	(0.30)	(0.14)	(0.12)	(0.23)	(0.78)	(1.61)	(0.23)	0.38	(1.17)	(2.61)
Income tax rate adjustment <sup>(d)</sup>	-	(0.04)	0.04	-	-	(0.02)	0.04	0.03	(0.05)	-
GAAP	\$ 0.03	0.25	0.58	0.49	1.35	\$ (1.21)	0.02	0.58	(0.52)	(1.12)
Adjusted non-GAAP margin	2.7%	4.2%	5.7%	6.0%	4.7%	3.1%	3.0%	2.7%	7.3%	4.1%

Amounts may not add due to rounding. See slide 29 for footnote explanations.

(a) See reconciliation to GAAP results and other information in Appendix. Adjusted non-GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar

# Adjusted Non-GAAP and Non-GAAP Reconciled to GAAP

	2013			2014		
	Pre-tax	Tax	Effective tax rate	Pre-tax	Tax	Effective tax rate
<b>Effective Income Tax Rate<sup>(a)</sup></b>						
Adjusted Non-GAAP	\$ 135.3	56.8	42.0%	\$ 118.6	49.9	42.1%
Effect of Ven. at 50 VEF/USD <sup>(b)</sup>	68.4	12.9	(7.8%)	28.9	6.8	(3.6%)
Non-GAAP	203.7	69.7	34.2%	147.5	56.7	38.5%
Other items not allocated to segments <sup>(c)</sup>	(64.1)	(20.4)	1.1%	(196.5)	(20.0)	(113.4%)
GAAP	\$ 139.6	49.3	35.3%	\$ (49.0)	36.7	(74.9%)

Amounts may not add due to rounding.

- a) From continuing operations.
- b) Effective March 24, 2014, Brink's began remeasuring its Venezuelan operating results using currency exchange rates reported under a newly established currency exchange process in Venezuela (the "SICAD II process"). The rate published for this process has averaged approximately 50 since opening. For non-GAAP operating profit, non-GAAP income from continuing operations and for non-GAAP EPS, we include an adjustment to reflect lower revenues and operating profit as a result of a hypothetical remeasurement of Brink's Venezuela's 2013 and first quarter 2014 revenue and operating results using a rate of 50 bolivars to the U.S. dollar, which approximates the rate observed in the SICAD II process in March 2014.
- c) See "Other Items Not Allocated To Segments" on slides 25-26 for pre-tax amounts and details. Other Items Not Allocated To Segments for noncontrolling interests, income from continuing operations attributable to Brink's and EPS are the effects of the same items at their respective line items of the consolidated statements of income (loss).
- d) 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 38.5% for 2014 and 34.2% for 2013.

# 2014 Non-GAAP Results Reconciled to GAAP under Previous Segmentation

<i>(In millions)</i>	Latin America	EMEA	North America	Asia Pacific	Total Segment Profit (Loss)	Non- Segment	Total Operating Profit (Loss)
<b>Fourth Quarter 2014</b>							
<b>GAAP</b>	<b>\$ 16.6</b>	<b>18.4</b>	<b>(15.2)</b>	<b>5.4</b>	<b>25.2</b>	<b>(48.9)</b>	<b>(23.7)</b>
FX devaluation in Venezuela	4.8	-	-	-	4.8	-	4.8
2014 Reorganization and Restructuring	13.2	4.5	4.1	-	21.8	-	21.8
Mexican settlement losses	1.9	-	-	-	1.9	-	1.9
U.S. retirement plans	-	-	22.4	-	22.4	37.4	59.8
<b>Non-GAAP</b>	<b>\$ 36.5</b>	<b>22.9</b>	<b>11.3</b>	<b>5.4</b>	<b>76.1</b>	<b>(11.5)</b>	<b>64.6</b>
<b>Full Year 2014</b>							
<b>GAAP</b>	<b>\$ (59.7)</b>	<b>72.1</b>	<b>(7.3)</b>	<b>19.2</b>	<b>24.3</b>	<b>(51.8)</b>	<b>(27.5)</b>
FX devaluation in Venezuela	142.7	-	-	-	142.7	-	142.7
2014 Reorganization and Restructuring	13.2	4.5	4.1	-	21.8	-	21.8
Acquisitions and dispositions	(4.5)	-	-	-	(4.5)	(44.9)	(49.4)
Mexican settlement losses	5.9	-	-	-	5.9	-	5.9
U.S. retirement plans	-	-	25.2	-	25.2	47.9	73.1
Share-based compensation adj.	0.3	0.3	0.2	0.1	0.9	1.5	2.4
<b>Non-GAAP</b>	<b>97.9</b>	<b>76.9</b>	<b>22.2</b>	<b>19.3</b>	<b>216.3</b>	<b>(47.3)</b>	<b>169.0</b>
Less effect of Venezuela at 50 VEF/USD	(28.9)	-	-	-	(28.9)	-	(28.9)
<b>Adjusted Non-GAAP</b>	<b>\$ 69.0</b>	<b>76.9</b>	<b>22.2</b>	<b>19.3</b>	<b>187.4</b>	<b>(47.3)</b>	<b>140.1</b>

Additional explanations provided on slides 25-26.

Amounts may not add due to rounding.



# 2013 Non-GAAP Results Reconciled to GAAP under Previous Segmentation

<i>(In millions)</i>	Latin America	EMEA	North America	Asia Pacific	Total Segment Profit (Loss)	Non- Segment	Total Operating Profit (Loss)
<b>Fourth Quarter 2013</b>							
<b>GAAP</b>	<b>\$ 59.7</b>	<b>19.0</b>	<b>-</b>	<b>2.5</b>	<b>81.2</b>	<b>(21.8)</b>	<b>59.4</b>
FX devaluation in Venezuela	0.3	-	-	-	0.3	-	0.3
Acquisitions and dispositions	0.5	-	-	0.9	1.4	(0.8)	0.6
Mexican settlement losses	0.9	-	-	-	0.9	-	0.9
U.S. retirement plans	-	-	2.9	-	2.9	10.3	13.2
<b>Non-GAAP</b>	<b>61.4</b>	<b>19.0</b>	<b>2.9</b>	<b>3.4</b>	<b>86.7</b>	<b>(12.3)</b>	<b>74.4</b>
Less effect of Venezuela at 50 VEF/USD	(21.6)	-	-	-	(21.6)	-	(21.6)
<b>Adjusted Non-GAAP</b>	<b>\$ 39.8</b>	<b>19.0</b>	<b>2.9</b>	<b>3.4</b>	<b>65.1</b>	<b>(12.3)</b>	<b>52.8</b>
<b>Full Year 2013</b>							
<b>GAAP</b>	<b>\$ 153.5</b>	<b>70.4</b>	<b>4.0</b>	<b>16.4</b>	<b>244.3</b>	<b>(81.1)</b>	<b>163.2</b>
FX devaluation in Venezuela	14.6	-	-	-	14.6	-	14.6
Acquisitions and dispositions	(3.9)	-	-	0.9	(3.0)	(2.8)	(5.8)
Mexican settlement losses	2.4	-	-	-	2.4	-	2.4
U.S. retirement plans	-	-	11.6	-	11.6	41.3	52.9
<b>Non-GAAP</b>	<b>166.6</b>	<b>70.4</b>	<b>15.6</b>	<b>17.3</b>	<b>269.9</b>	<b>(42.6)</b>	<b>227.3</b>
Less effect of Venezuela at 50 VEF/USD	(68.9)	-	-	-	(68.9)	-	(68.9)
<b>Adjusted Non-GAAP</b>	<b>\$ 97.7</b>	<b>70.4</b>	<b>15.6</b>	<b>17.3</b>	<b>201.0</b>	<b>(42.6)</b>	<b>158.4</b>

Additional explanations provided on slides 25-26.

Amounts may not add due to rounding.

# Non-GAAP Reconciliations – Cash Flows

(\$ millions)

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

<i>(In millions)</i>	2014	2013
Cash flows from operating activities – GAAP	\$ 141.3	\$ 201.5
Decrease (increase) in certain customer obligations <sup>(a)</sup>	(15.4)	9.7
Cash outflows (inflows) related to discontinued operations	(5.5)	(17.0)
Cash flows from operating activities – Non-GAAP (reduced by pension contributions)	120.4	194.2
Contributions to primary U.S. pension plan	87.2	13.0
Cash flows from operating activities – Non-GAAP (before pension contributions)	<u>\$ 207.6</u>	<u>\$ 207.2</u>

- a) To eliminate the change in the balance of customer obligations related to cash received and processed in certain of our secure cash logistics 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.

Both measures of “Non-GAAP cash flows from operating activities” (before and after U.S. pension contributions) are supplemental financial measures that are not required by, or presented in accordance with GAAP. The purpose of the Non-GAAP measures is to report financial information excluding the impact of cash received and processed in certain of our Cash Management Service operations without cash flows from discontinued operations and with and without cash flows related to primary U.S. pension plan. We believe these measures are helpful in assessing cash flows from operations, enable period-to-period comparability and are useful in predicting future operating cash flows. These Non-GAAP measures should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

# New Reporting Format Increases Transparency

(\$ millions)

2014 Old Reporting Format		
	<u>Adjusted Revenue</u>	<u>Adjusted Operating Profit<sup>(a)</sup></u>
North America	\$ 908	\$ 22
Latin America	1,328	69
EMEA	1,074	77
Asia	<u>139</u>	<u>19</u>
	3,449	187
Non-Segment	=	<u>(47)</u>
<b>Total</b>	<b>\$3,449</b>	<b>\$140</b>
Segment Margin <sup>(a)</sup>		5.4%
Operating Profit Margin <sup>(a)</sup>		<b>4.1%</b>

2014 New Reporting Format		
	<u>Adjusted Revenue</u>	<u>Adjusted Operating Profit<sup>(a)</sup></u>
United States	\$ 728	\$ 23
France	517	39
Mexico	388	10
Brazil	364	34
Canada	<u>180</u>	<u>13</u>
<b>Largest 5 Markets</b>	<b>2,177</b>	<b>119</b>
Latin America	479	62
EMEA	556	53
Asia	<u>140</u>	<u>23</u>
<b>Global Markets</b>	<b>1,175</b>	<b>137</b>
Payment Services	97	(5)
Corporate Items	=	<u>(111)</u>
<b>Total</b>	<b>\$3,449</b>	<b>\$ 140</b>
Operating Profit Margin <sup>(a)</sup>		<b>4.1%</b>

(a) See reconciliation to GAAP results in this Appendix. Adjusted non-GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar

# Fixing U.S. & Mexico To Drive Profit Growth

(\$ millions)

	2014 Revenue	% of Total	Organic Growth vs. 2013
United States	\$ 728	21 %	-
France	517	15	-
Mexico	388	11	↓
Brazil	364	11	↑
Canada	180	5	-
Latin America	479	14	↑
EMEA	556	16	↑
Asia	140	4	↑
Payment Services	97	3	↑
Corporate Items			
Total	\$ 3,449	100 %	

	2014 Operating Profit <sup>(a)</sup>	Margin % <sup>(a)</sup>
United States	\$ 23	3.1 %
France	39	7.6
Mexico	10	2.5
Brazil	34	9.4
Canada	13	7.1
Latin America	62	12.9
EMEA	53	9.4
Asia	23	16.5
Payment Services	(5)	(5.1)
Corporate Items	(111)	
Total	\$ 140	4.1 %

(a) See reconciliation to GAAP results in this Appendix

# 2015 Outlook and 2014 Adjusted Non-GAAP Results<sup>(a)(b)</sup>

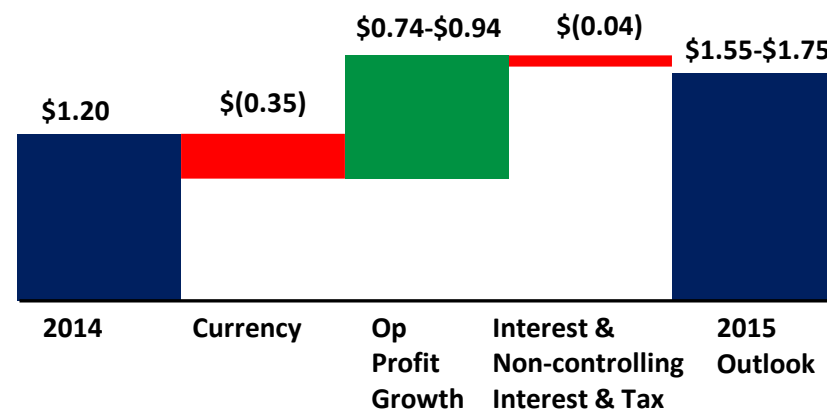
(\$ millions, except EPS)

	2014	2015 Outlook
Revenue	\$3,449	\$3,400
Op Profit	140	173 - 190
Interest/Other Income	(22)	(21)
Taxes	(50)	(64 - 71)
Noncontrolling interests	(10)	(11)
Income from continuing ops <sup>(b)</sup>	59	77 - 87
<b>EPS Range</b>	<b>\$1.20</b>	<b>\$1.55 - 1.75</b>

## Key Metrics

Revenue Change			
Organic		\$200	6%
Currency		(250)	(7)
Total		\$(50)	(1)%
Op Profit Margin	4.1%	5.1% - 5.6%	
Tax Rate	42%	42%	

## EPS Outlook



## Operating Profit Outlook

\$140	\$(30)	\$63 - \$80	-	\$173 - \$190
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- Unfavorable currency in Europe, Brazil, Colombia, Argentina, and Mexico
- Operating margin improvement driven by global cost actions and Mexico, Brazil, Argentina & U.S.

(a) See reconciliation to GAAP results in this Appendix. Adjusted non GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar.

(b) Attributable to Brink's