BRINKS

SECURE LOGISTICS. WORLDWIDE.

Fourth-Quarter & Full-Year 2017

February 7, 2018

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: 2018 non-GAAP outlook, including revenue, operating profit, margin rate, earnings per share, capital expenses and adjusted EBITDA; 2019 adjusted EBITDA target; expected results from breakthrough initiatives; 2018 and 2019 margin rate targets for the U.S. business; expected impact of U.S. Tax Reform; expected contributions to the U.S. pension plan, forecasted weighted average cost of debt, leverage outlook and future investment in and results of 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, environmental and other 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, reputation and brand; 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 today only and The Brink's Company undertakes no obligation to update any information contained in this document.

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 Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink’s website: www.brinks.com.

Doug Pertz

CEO Overview

CEO Overview

Today's Agenda

- Strong 4Q and 2017 non-GAAP results
- Outlook – increased 2018 and 2019 targets
- Strong U.S. results – "breakthrough initiatives" on track
- Strategy – organic growth + core acquisitions driving shareholder value
- Financial review and tax reform
- Questions

Fourth-Quarter 2017 Non-GAAP Results

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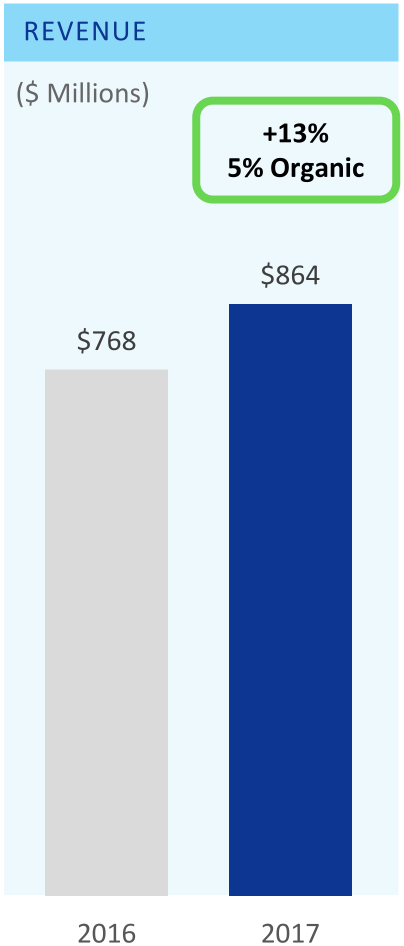
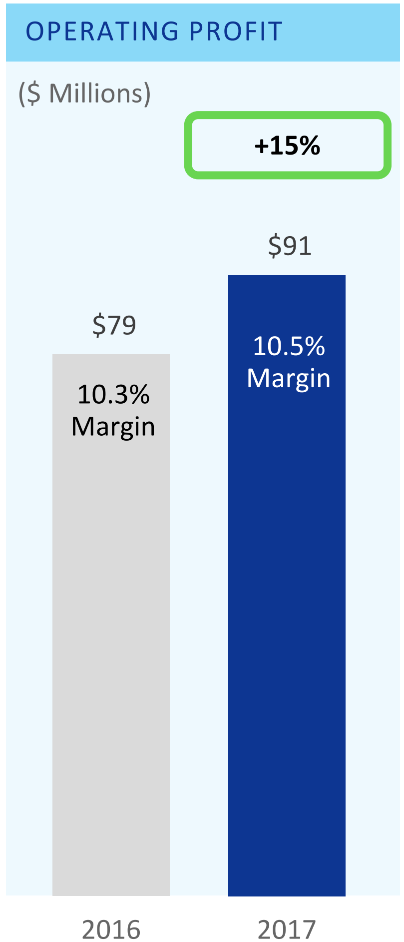
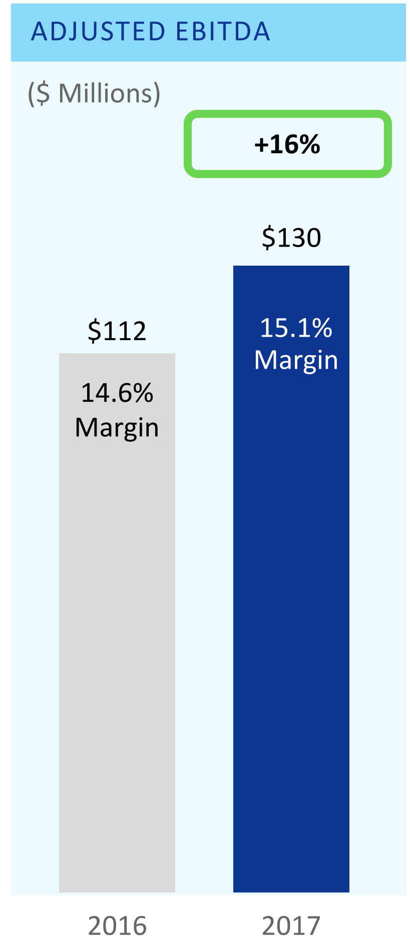
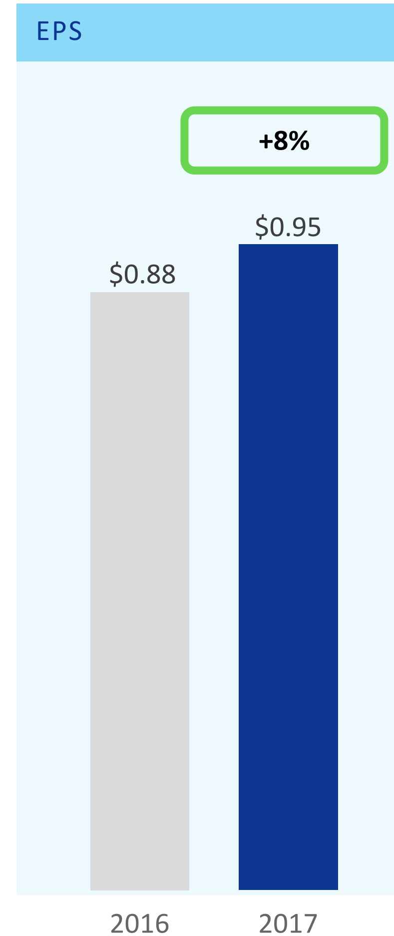


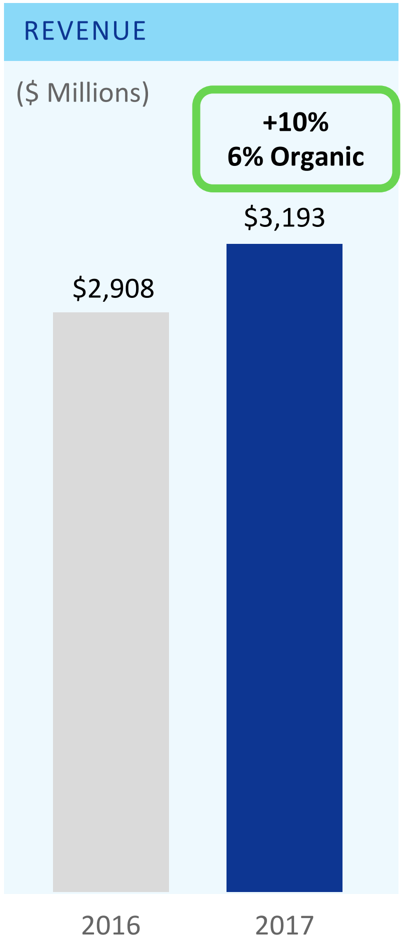


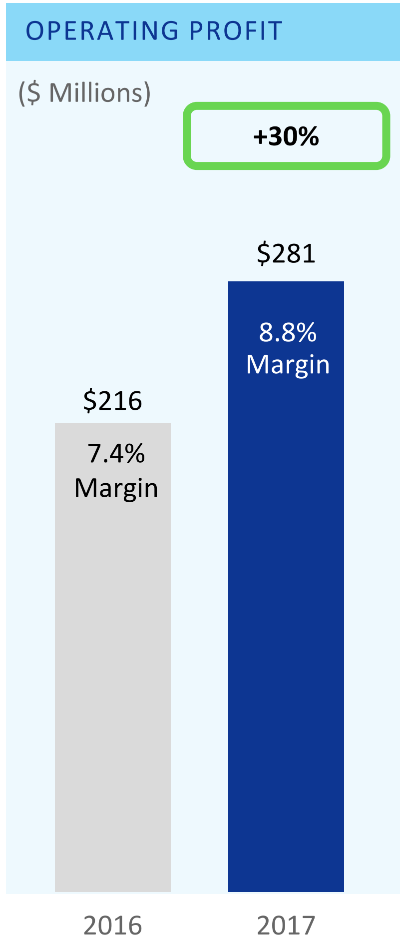


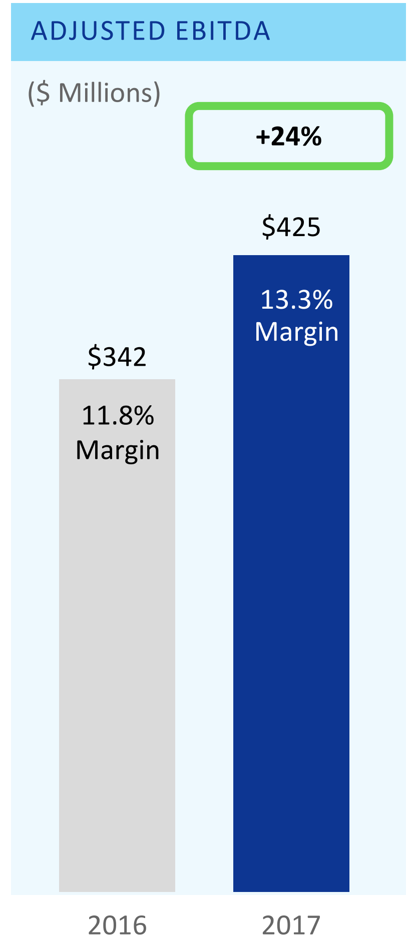


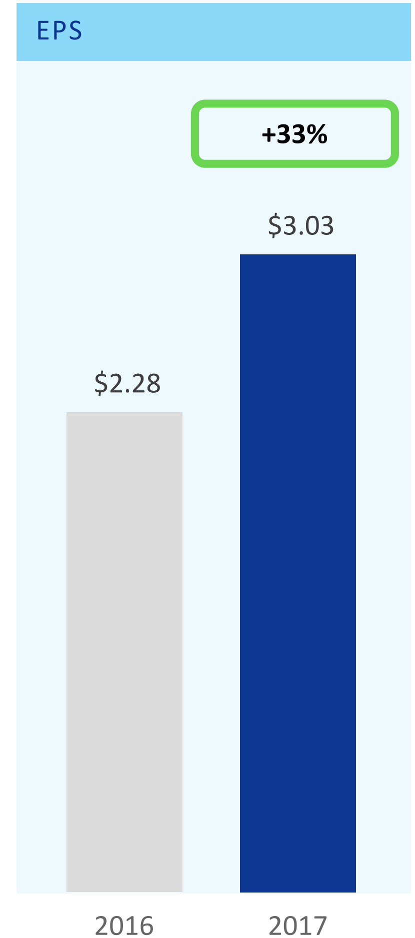
Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.

Full-Year 2017 Non-GAAP Results









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

2018 Non-GAAP Guidance

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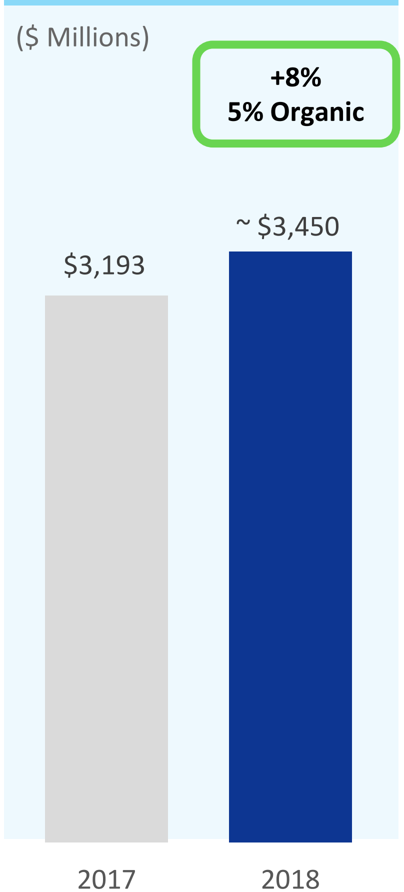
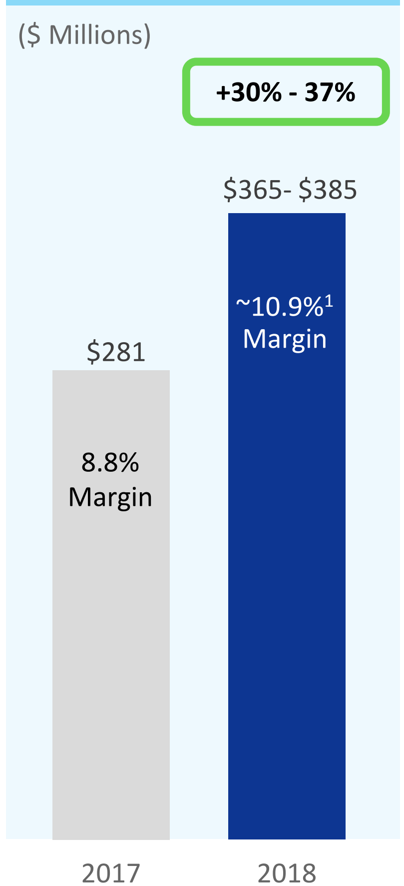
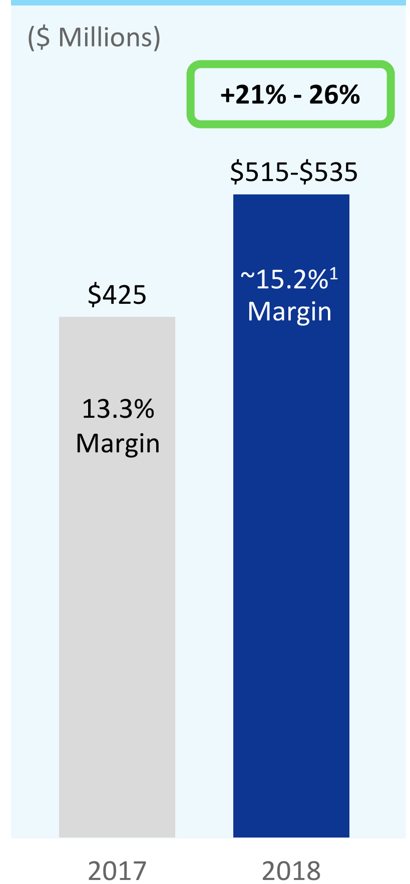
REVENUE



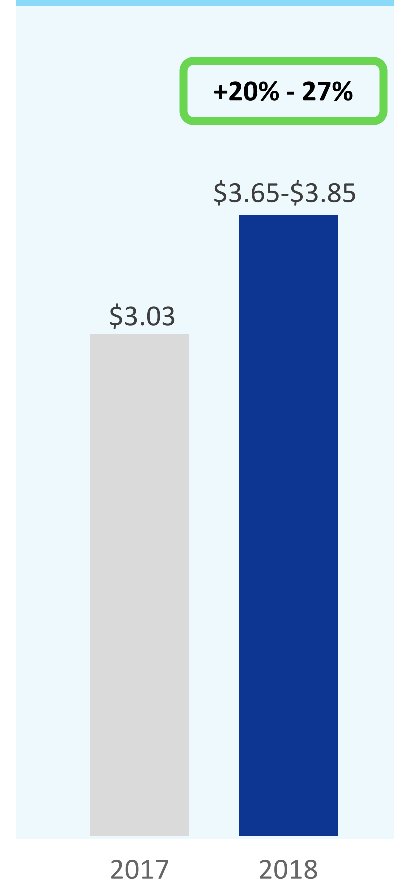
OPERATING PROFIT



ADJUSTED EBITDA



EPS



2019 Adjusted EBITDA Target = $625 Million

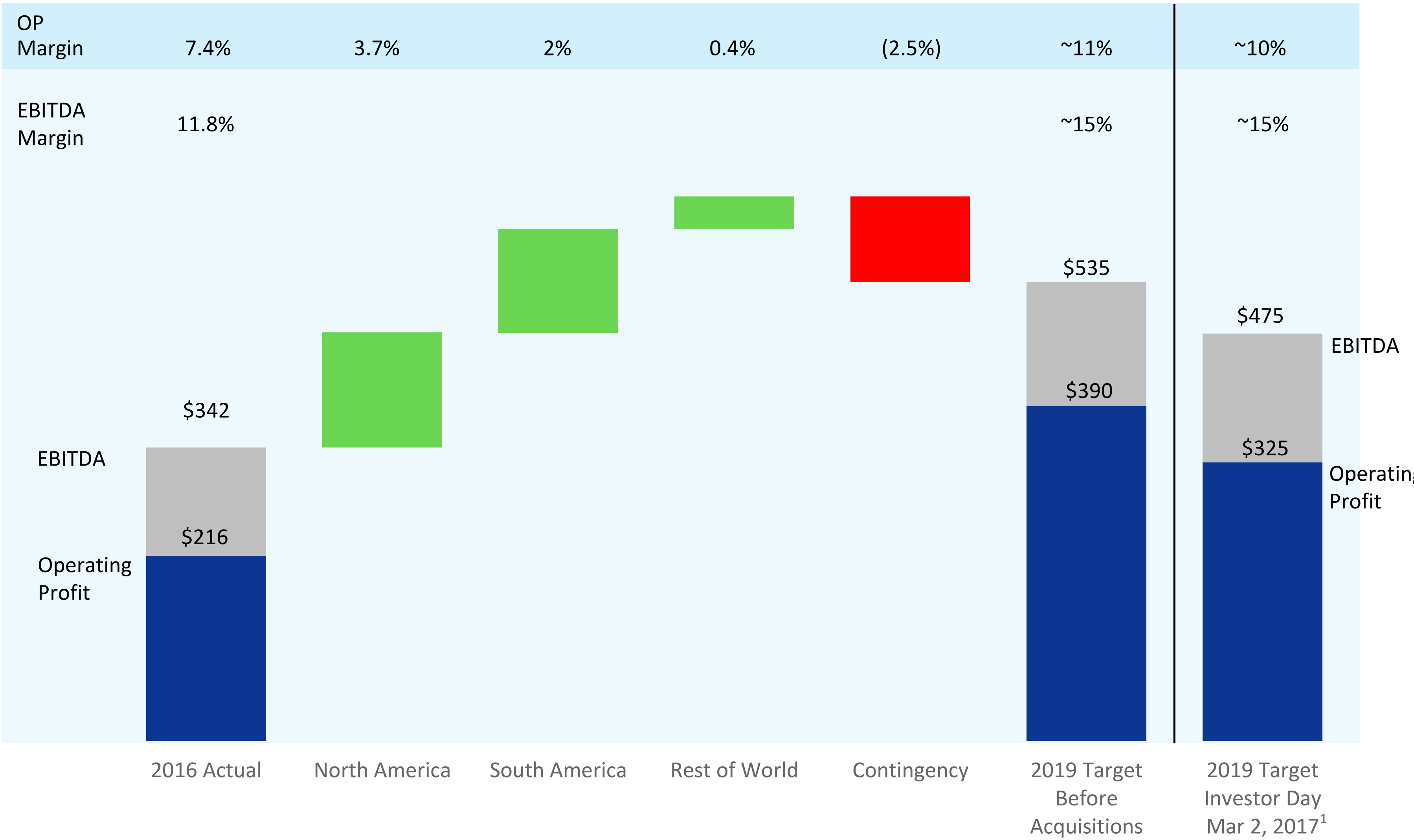
Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.

1. Margin percentage calculated based on middle of range provided

Strategic Plan 2017 – 2019

Strategy 1.0 Core Organic Growth – Excluding 2017 and Future Acquisitions

($ millions)



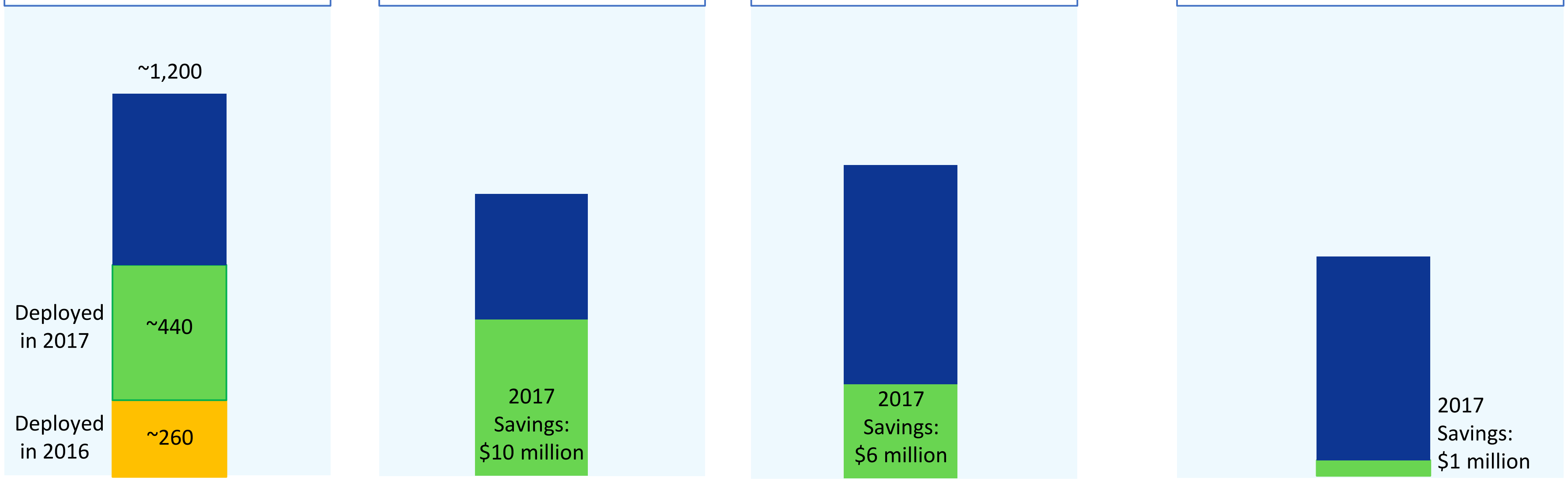
Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.

1. Original 2019 Operating Profit and EBITDA targets shown as presented in the March 2, 2017 Investor Day presentation. Adjusted to reflect our current basis of presentation, these targets would be approximately $10 million higher.

U.S. Breakthrough Initiatives – Met 2017 Targets

2019 Target Margin Improvement

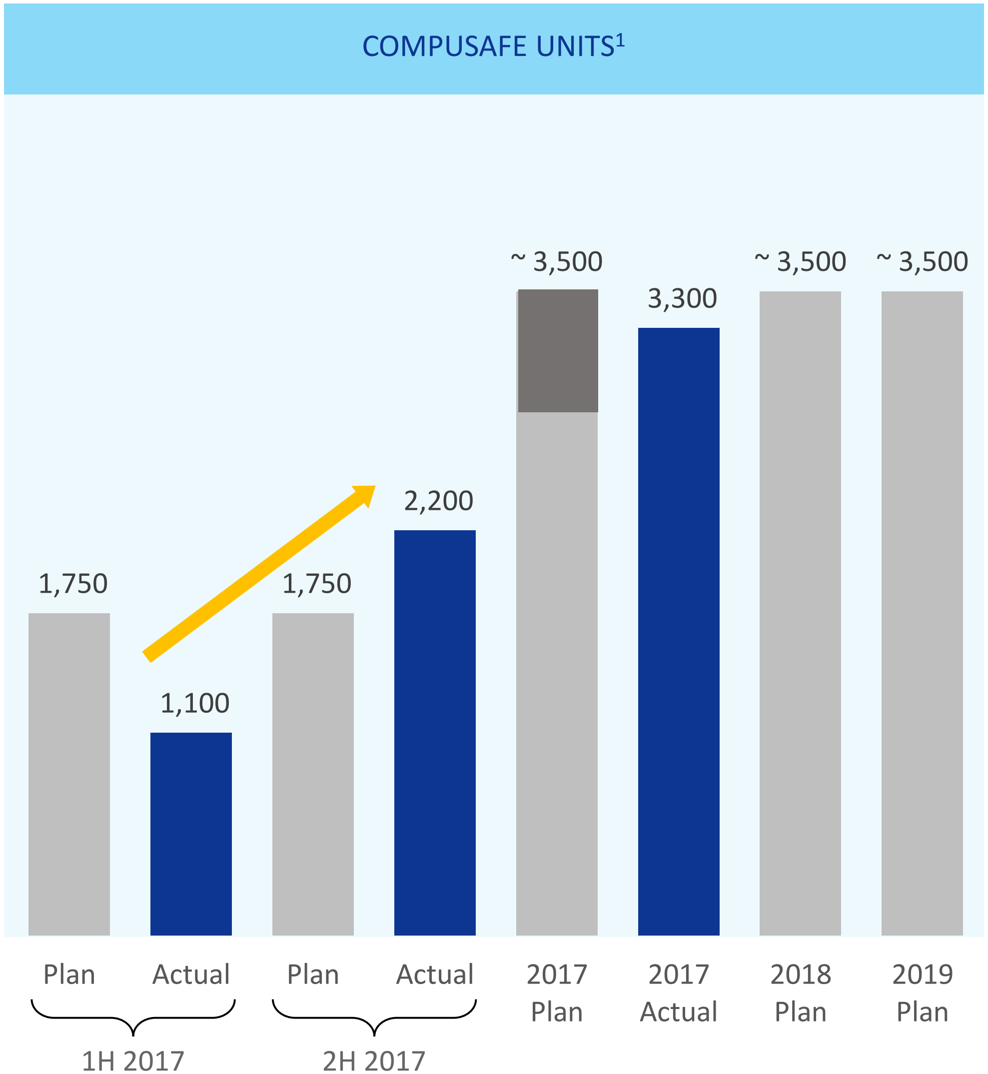
ONE-PERSON VEHICLES PURCHASED	FLEET COST IMPROVEMENTS	ONE-PERSON VEHICLE LABOR	NETWORK OPTIMIZATION
	~2%	~2-2.5%	~1.5% - 2%



- ~700 one-person vehicles now in service
- Updating ~60% of fleet by end of 2019
- Reducing average fleet age from 10+ to 6 years
- Employee and customer acceptance high

- Installed 8 high-speed money processing machines at 7 branches
- Hub and spoke model leveraging launch pad locations

U.S. Breakthrough Initiatives
CompuSafe® Service – Met 2017 New Order Target



HIGHLIGHTS

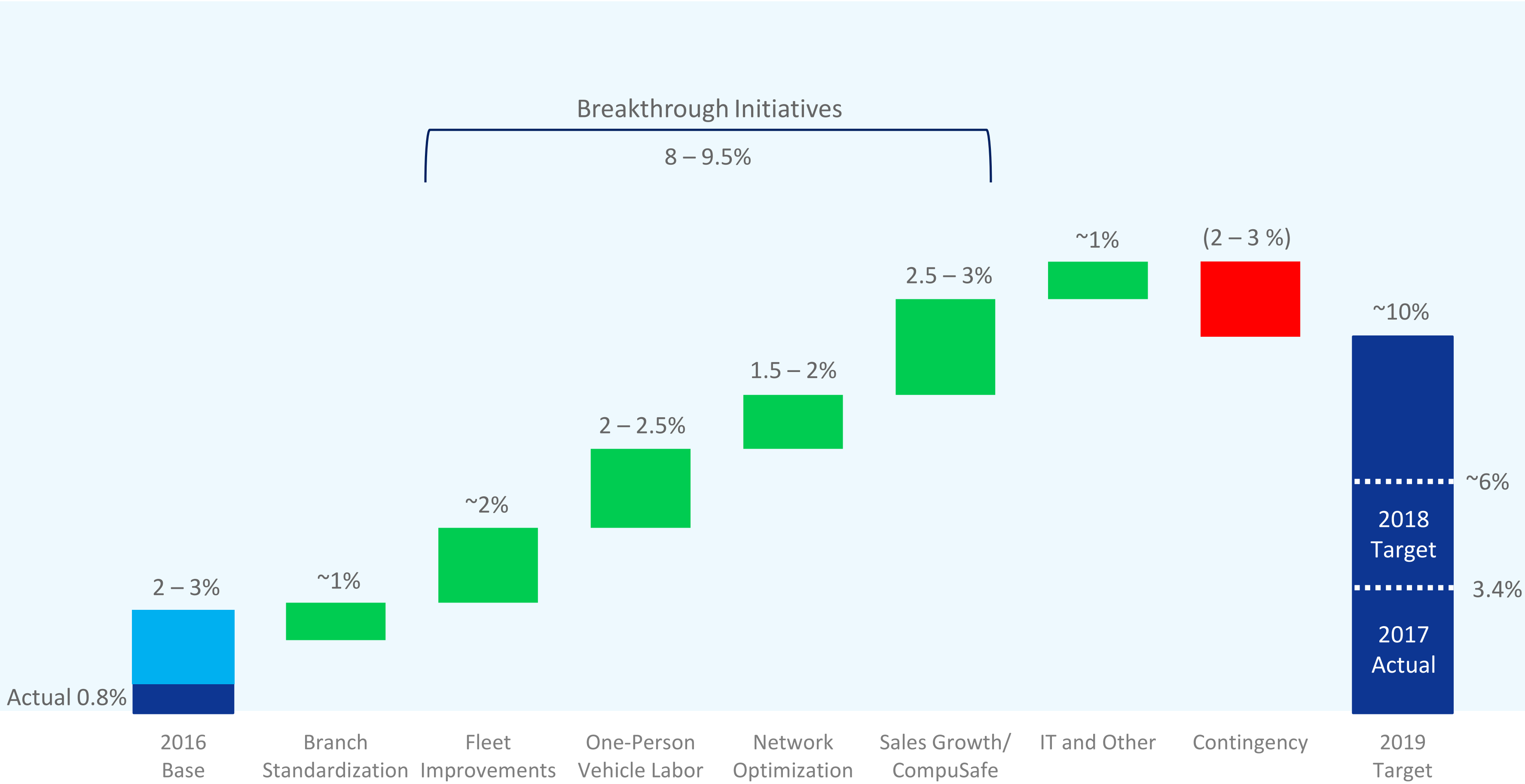
- Sold 3,300 CompuSafe® units in 2017 vs 3,000 -3,500 target
- Installed ~2,300
- 2H-17 run rate in line with 2019 target… pipeline strong
- Continued investment in sales and operations

1. 2017 Actual CompuSafe® sales figures include 2017 sales and December 31, 2017 backlog

A Clear Path to Value Creation

2017-2019 U.S. Operating Profit Improvement

($ Millions)



1. Excludes Payment Services

Three-Year Strategic Plan

ORGANIC GROWTH + ACQUISITIONS

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Strategy 1.5

Acquisitions

BRAZIL
U.S.
FRANCE
ARGENTINA
CHILE

- Focus on "core-core" & "core-adjacent"
- Capture synergies & improve density
- 2017 Investment: $365M
- 2018-2019 expected investment ~$400M per year

Strategy 1.0

Core Organic Growth

- Close the Gap
- Accelerate Profitable Growth
- Introduce Differentiated Services
- Initial 2019 Target: $475M EBITDA

2017 2018 2019

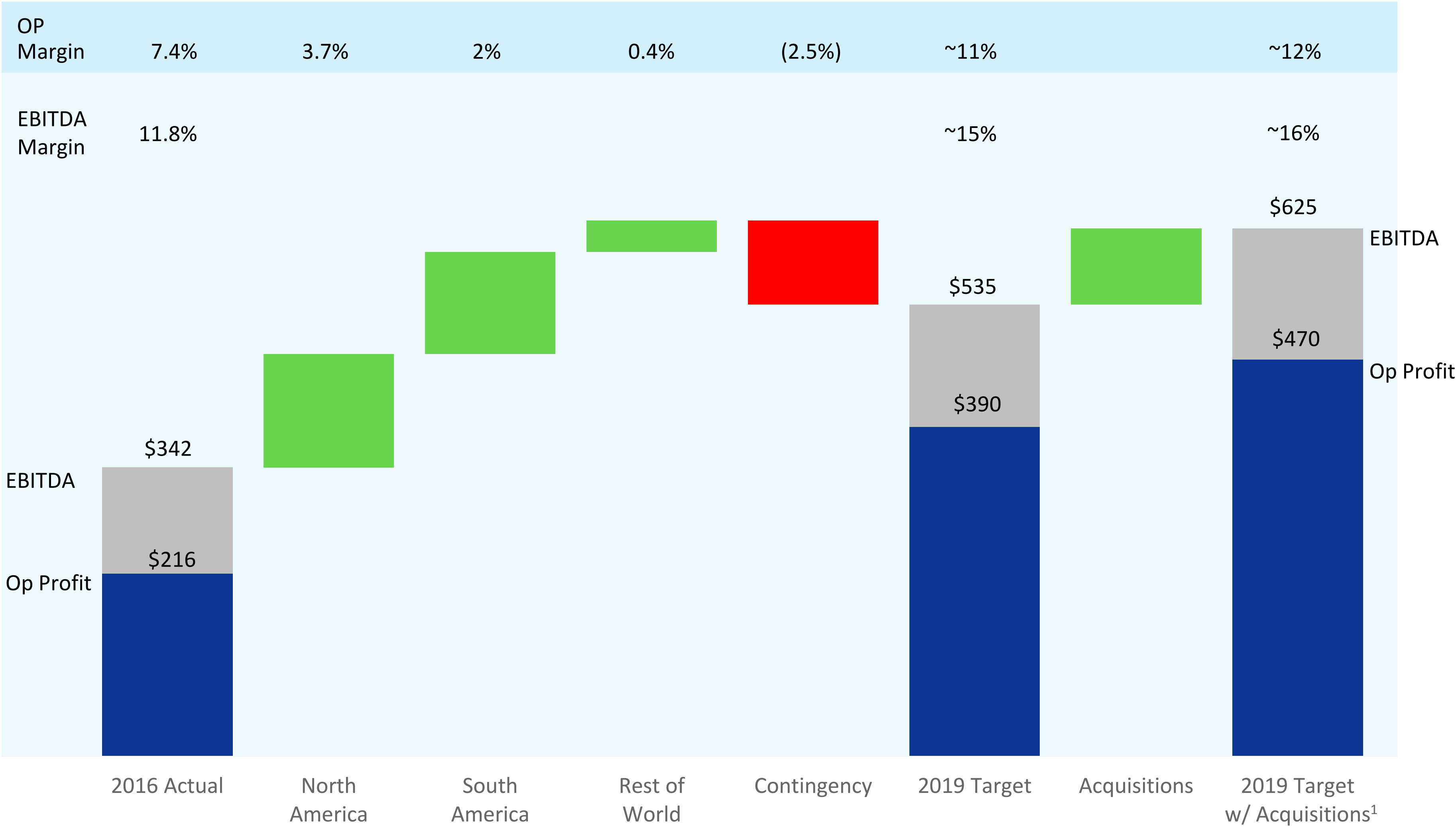
Organic Growth + Acquisitions = Increased Value for Shareholders

Strategic Plan 2017 – 2019

Strategy 1.0 + 1.5 = Core Organic Growth + Acquisitions

($ Millions)

2019 Adjusted EBITDA Target = $625M



1. Incudes announced and completed acquisitions

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

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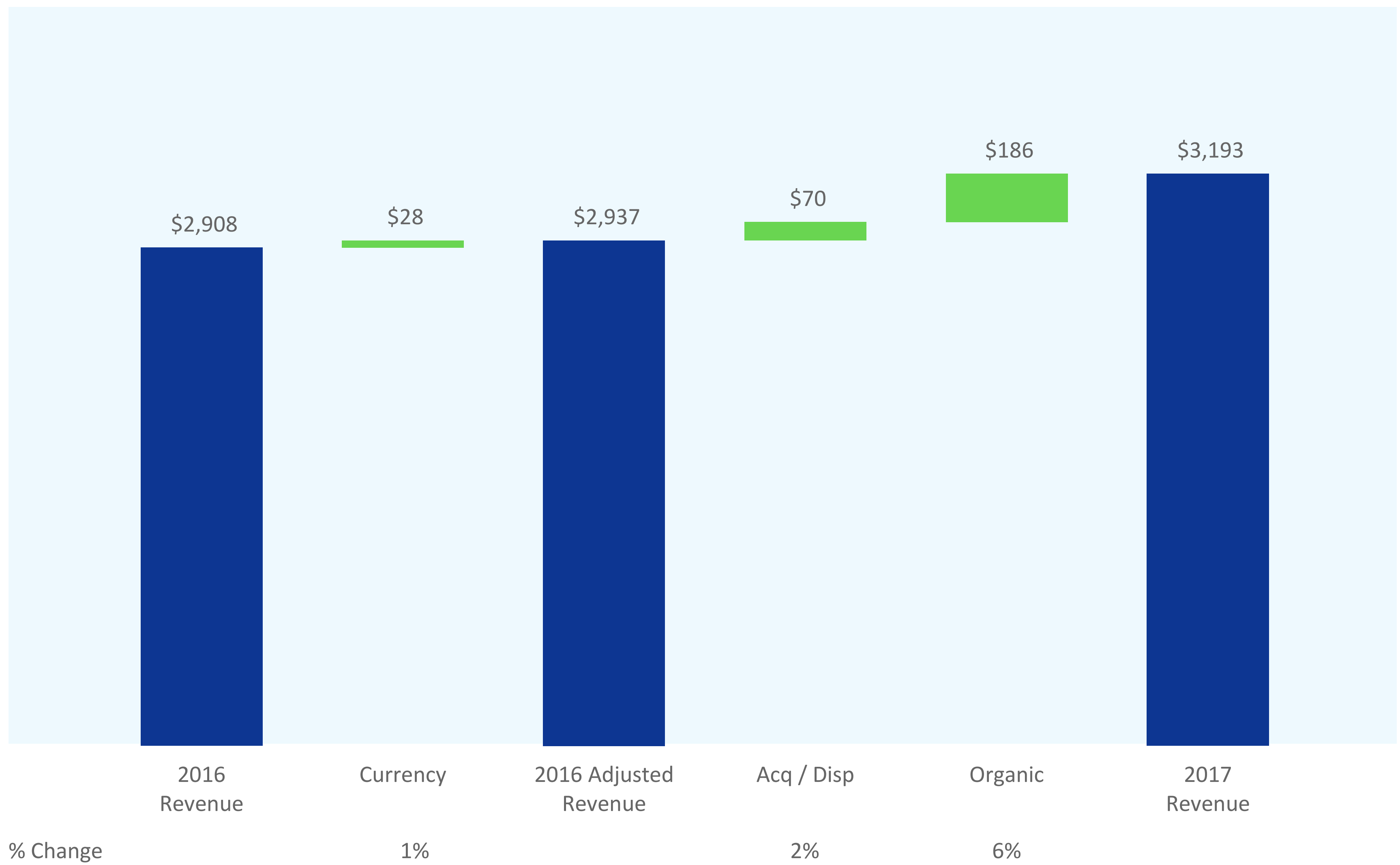
Ron Domanico

Financial Review

Full-Year 2017 vs 2016 Non-GAAP Revenue

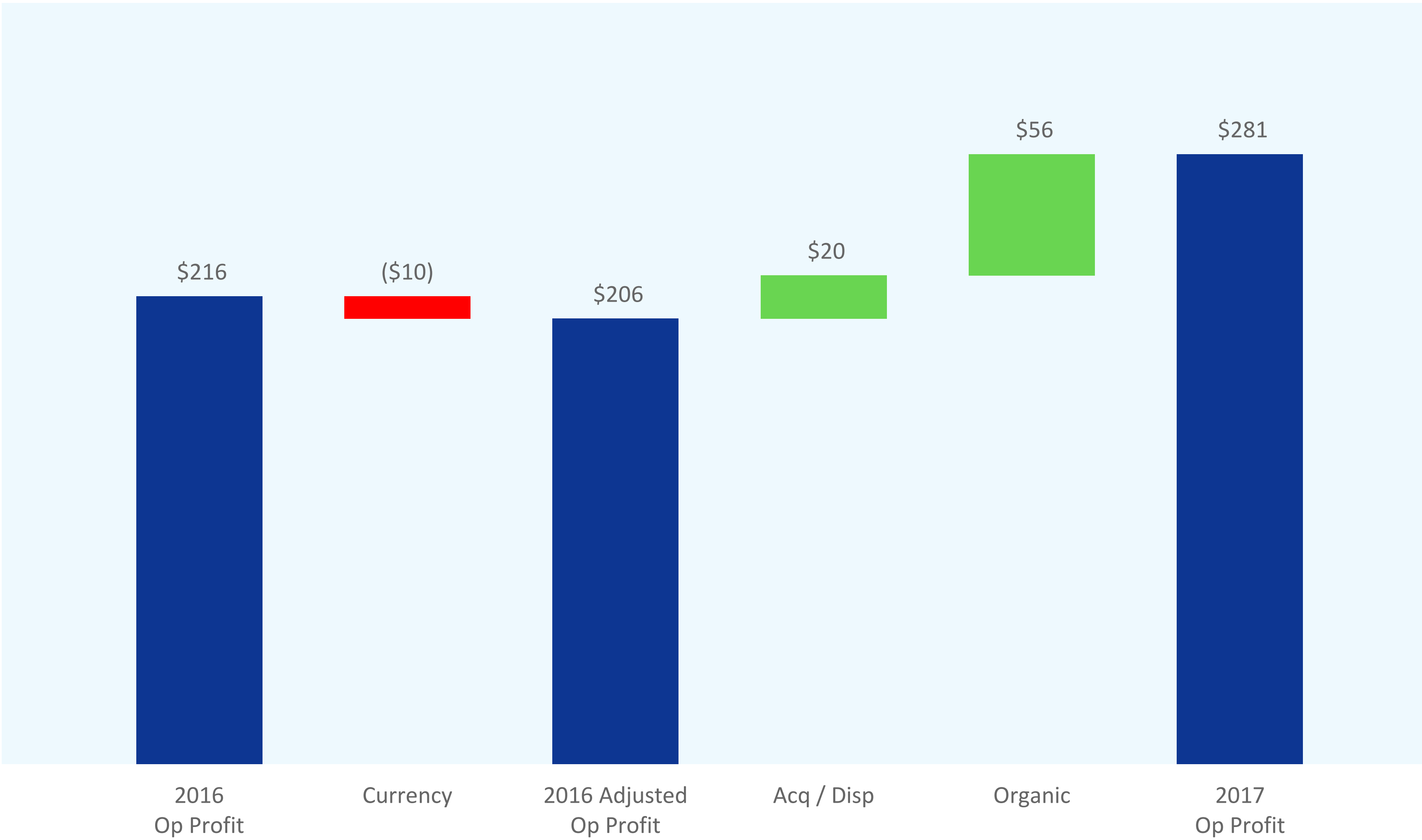
($ Millions)



Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com. Amounts may not add due to rounding.

Full-Year 2017 vs 2016 Non-GAAP Operating Profit

($ Millions)



OP Margin	7.4%					8.8%

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com. Amounts may not add due to rounding.

Full-Year 2017 Non-GAAP Results

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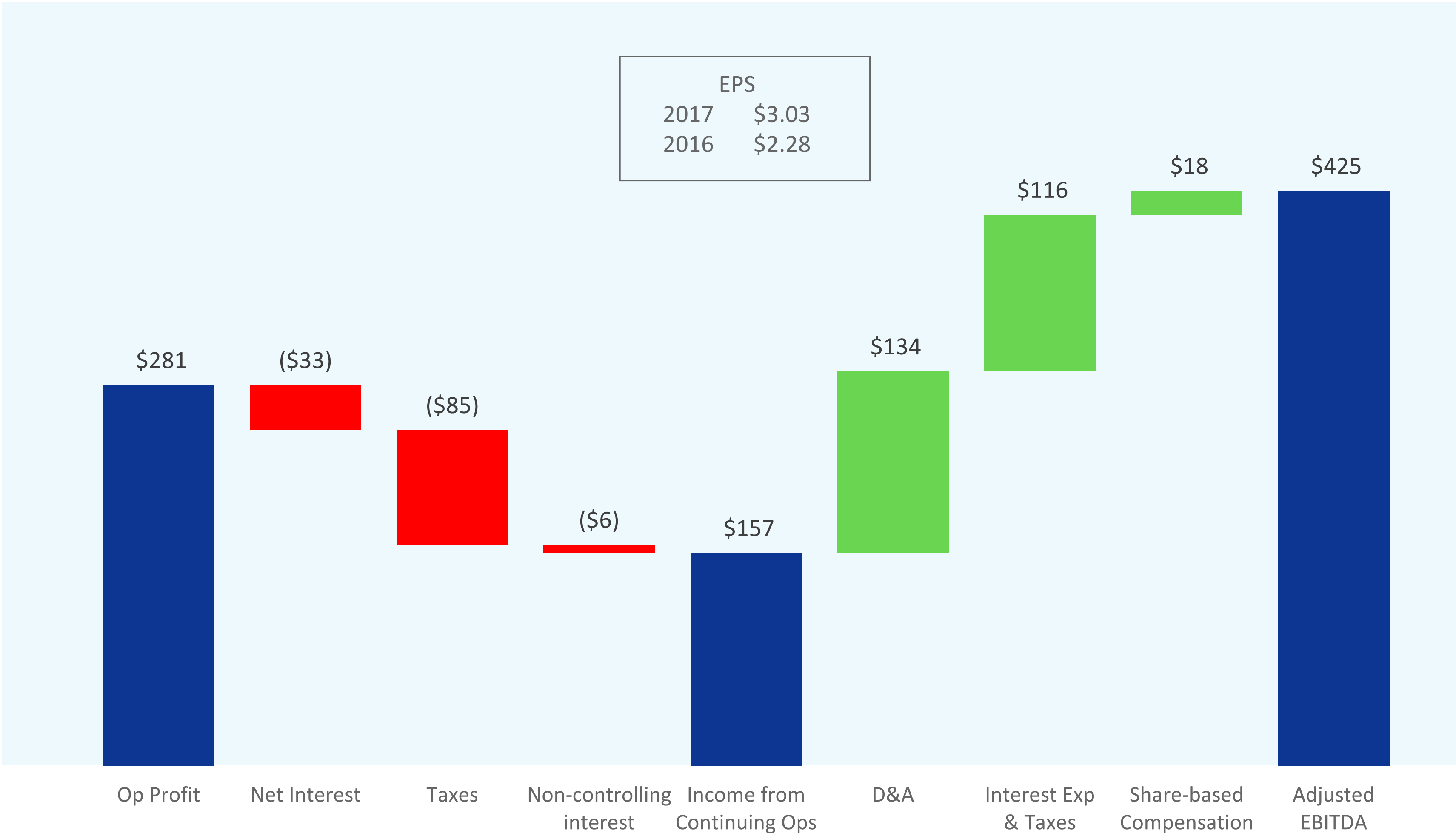
($ Millions, except EPS)



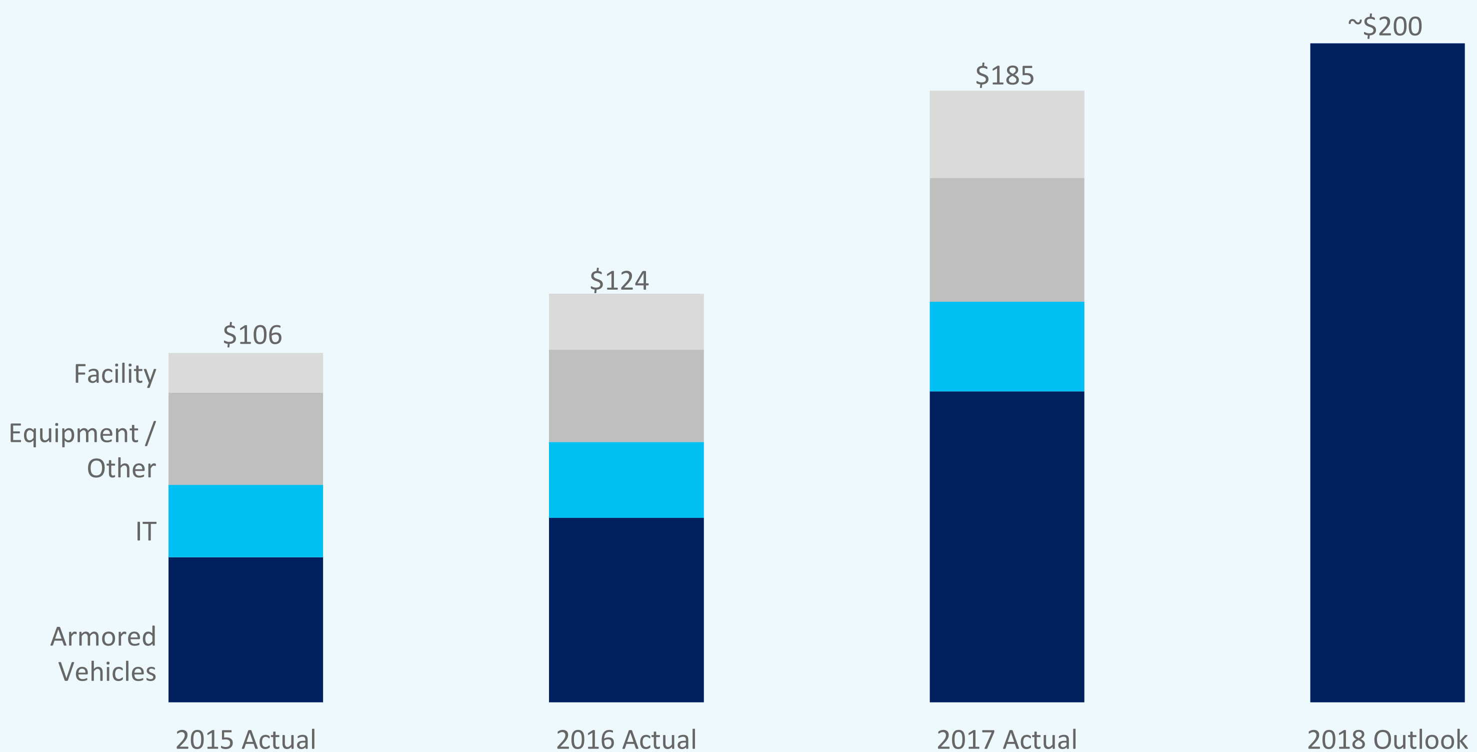
	Op Profit	Net Interest	Taxes	Non-controlling interest	Income from Continuing Ops	D&A	Interest Exp & Taxes	Share-based Compensation	Adjusted EBITDA
vs 2016	$66	($8)	($15)	($1)	$42	$8	$25	$8	$83

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com. Amounts may not add due to rounding.

Capital Expenditures Before CompuSafe® Service

($ Millions)

CAPITAL EXPENDITURES 2015 – 2018[1,2]



	2015 Actual	2016 Actual	2017 Actual	2018 Outlook
D&A[2]	$118	$112	$119	
Reinvestment Ratio[1]	0.9	1.1	1.6	

1. See Non-GAAP reconciliation in Appendix
2. Excludes CompuSafe®

Tax Reform – Impact on Brink's

Estimated Impact on Q417 Net Income (US GAAP)

- One-time, non-cash charge of $92M
- $88M due to re-measurement of DTA primarily arising from reduction in the corporate tax rate and $4M due to ancillary impact
- $0 due to deemed repatriation of earnings from foreign subsidiaries

Ongoing Impact on Effective Tax Rate

- Reduction in US tax rate to 21% not expected to offset unfavorable impact of broadening US tax base
- Estimated ETR increase to ~37% in near term; more favorable in long term

Ongoing Impact on Cash Taxes

- Cash tax refunds in 2019-2022 equal to $32M due to AMT repeal
- No US cash tax payments expected for at least 5 years due to availability of credits, elections and deductions

Note: The amounts described above represent the estimated impact of the enactment of the Tax Cuts and Jobs Act, which was signed into law on December 22, 2017. The final impact of Tax Reform may differ from these estimates, due to, among other things, changes in interpretations and assumptions made by Brink's, additional guidance that may be issued by the U.S. Department of the Treasury and actions that Brink's may take.

Returns — Capital Structure: Debt

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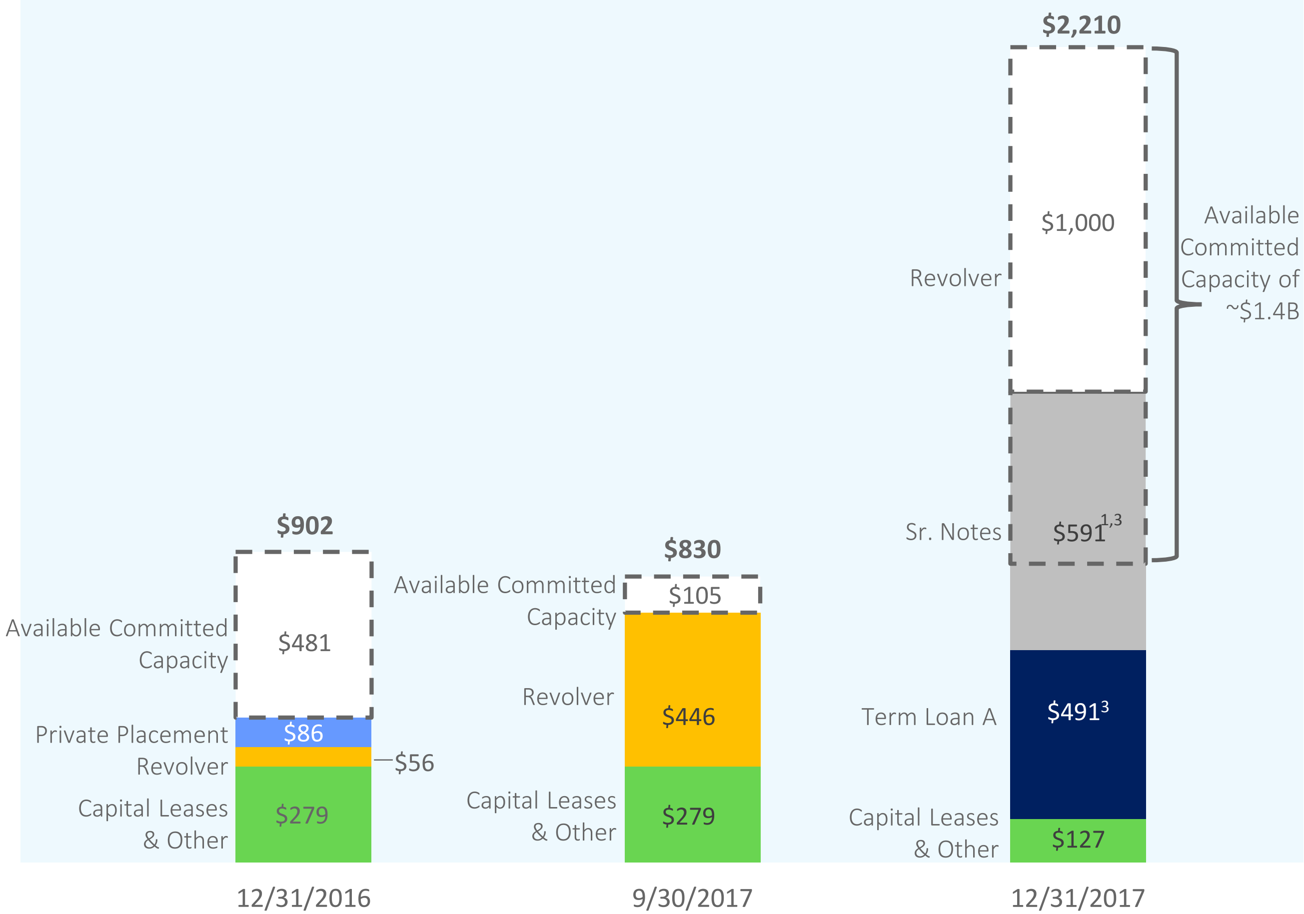
($ Millions)

DEBT BALANCE



POST-REFINANCING METRICS

RATINGS:

- S&P and Fitch BB+
- Moody's Ba1
- High yield

DEBT DENOMINATIONS:

- ~ 96% U.S. Dollars
- ~ 4% Other

WEIGHTED AVERAGE COST OF DEBT[2]:

- 2017: ~4.3%
- 2018 Outlook: ~5.0%

Firepower of $1.4B to Execute Acquisition Strategy

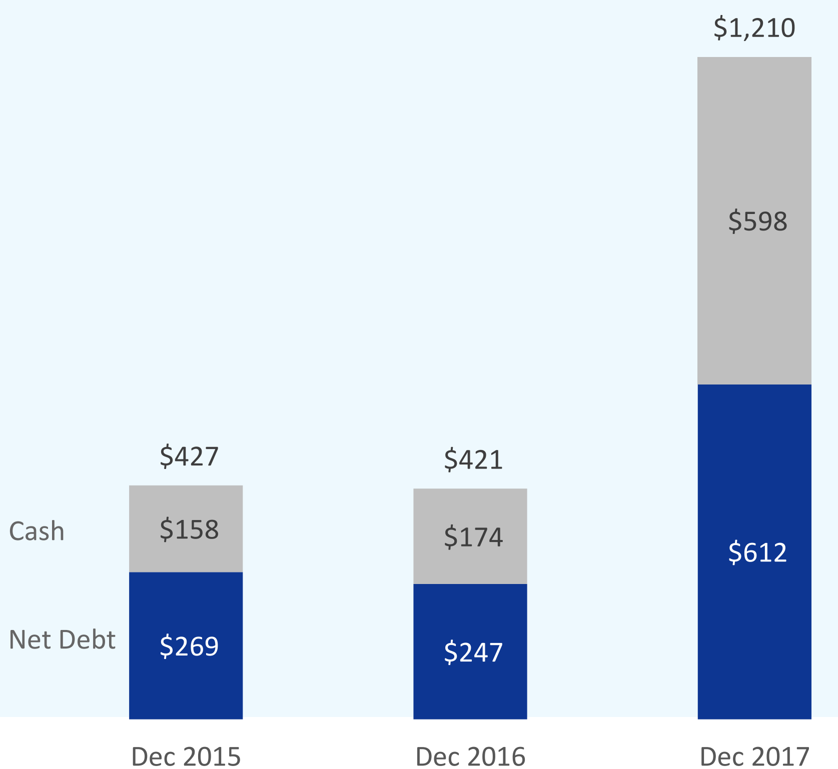
1. $371 million of the proceeds are currently held in cash
2. Including Amortization of related closing costs and other fees
3. Net of unamortized issuance costs of $8.8 million on the senior notes and $2.3 million on the term loan

Note: Amounts may not add due to rounding

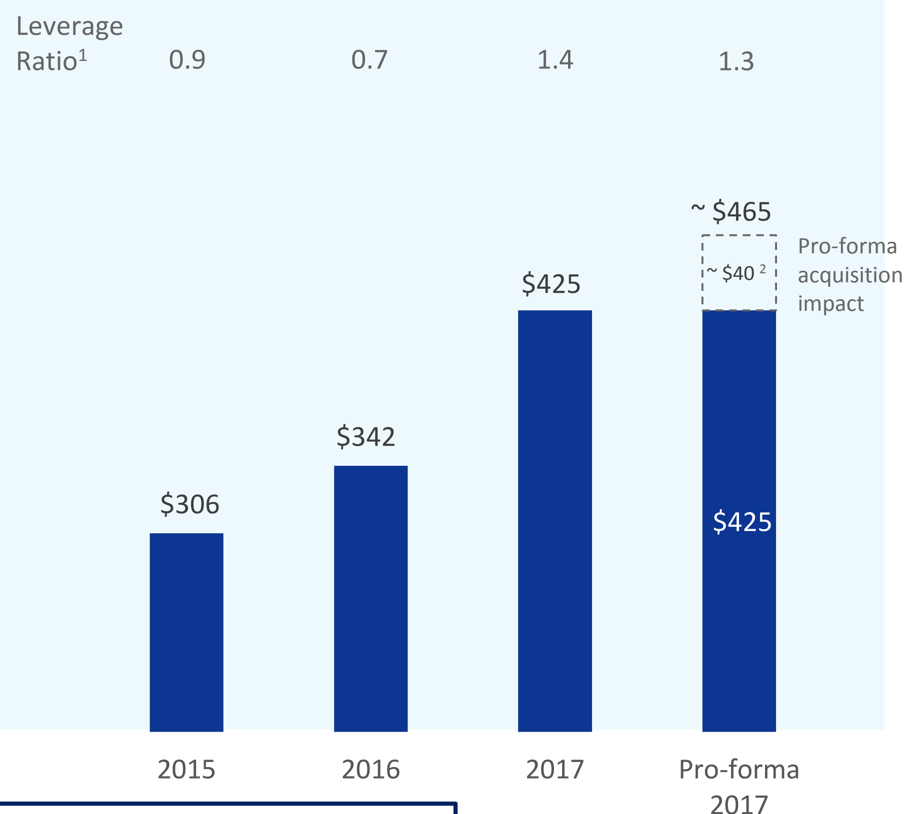
Debt and Leverage

($ Millions)

Debt



Adjusted EBITDA and Financial Leverage



Note: No cash payments expected for primary U.S. pension plan and no payment until 2027 for UMWA, based on 12/31/17 actuarial assumptions

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com and in the Appendix.

1. Net Debt divided by Adjusted EBITDA
2. Additional pro-forma impact (TTM) based on post-closing synergies of closed acquisitions.

Adjusted EBITDA

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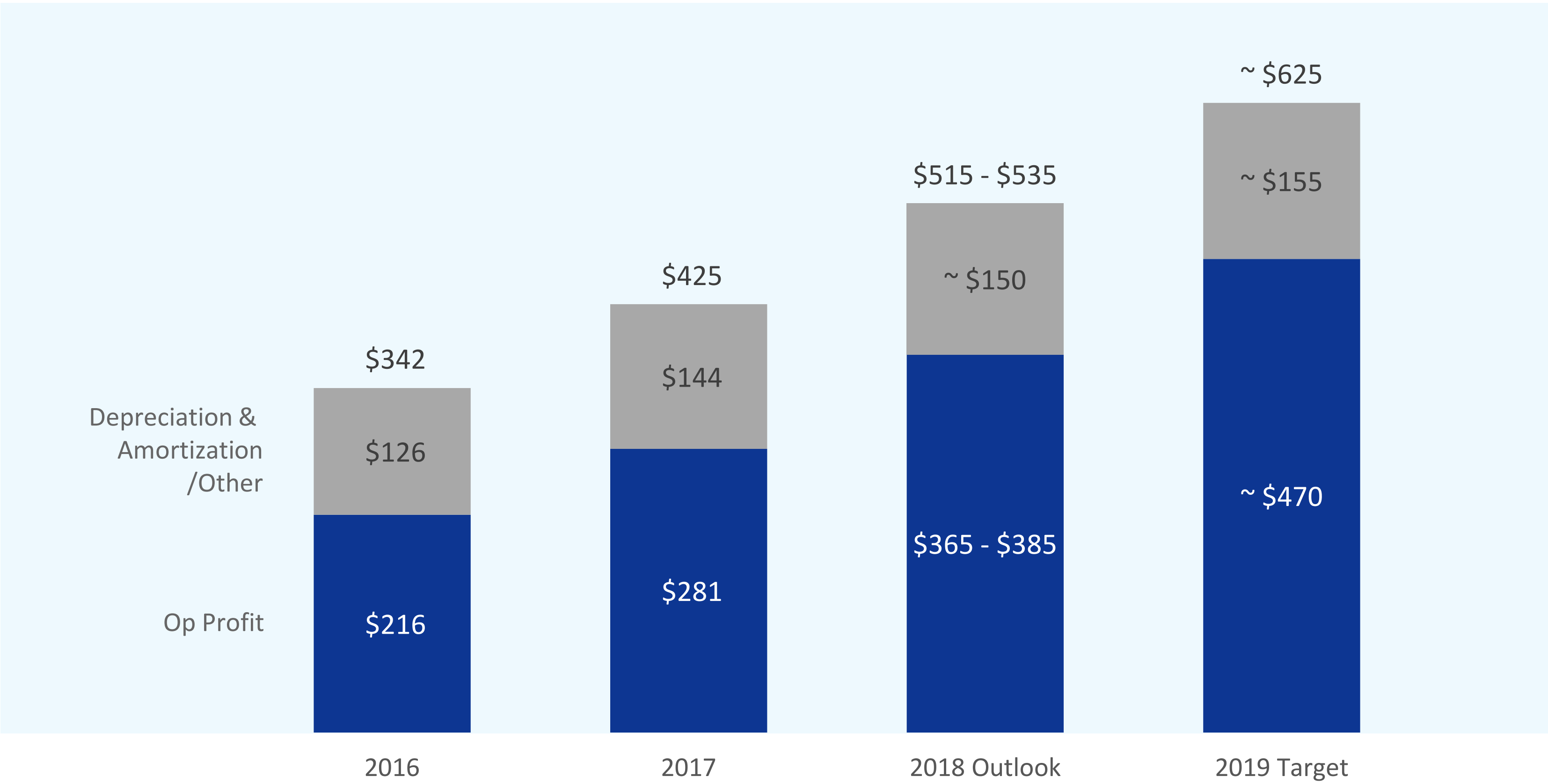
($ Millions, except share price)



Adj. EBITDA				
Margin	11.8%	13.3%	~15.2%	~16%
Share Price	**$41.25**	**$78.70**		

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Investor Relations section of the Brink's website: www.brinks.com. Amounts may not add due to rounding.

Continued Improvement Expected

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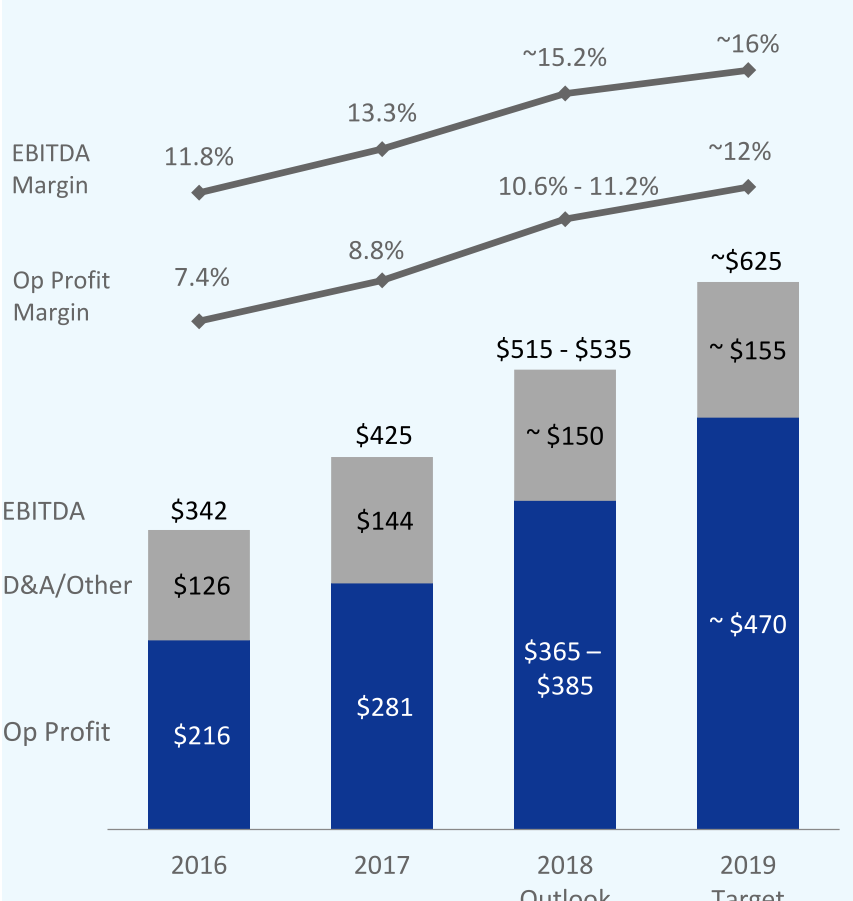
($ Millions, except % and per share amounts)

Non-GAAP Operating Profit & EBITDA



2018 Non-GAAP Outlook

- Revenue ~$3.45 billion (5% organic growth)
- Operating profit $365 - $385 million; margin 10.6% - 11.2%
- Adjusted EBITDA $515 to $535 million
- EPS $3.65- $3.85

2019 Preliminary Target

- Adjusted EBITDA ~$625 million

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

Appendix

Non-GAAP Reconciliation — Net Debt

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

(In millions)		December 31, 2017	December 31, 2016	December 31, 2015
Debt:				
Short-term borrowings	$	45.2	162.8	32.6
Long-term debt		1,191.5	280.4	397.9
Total Debt		1,236.7	443.2	430.5
Restricted cash borrowings[a]		(27.0)	(22.3)	(3.5)
Total Debt without restricted cash borrowings		1,209.7	420.9	427.0
Less:				
Cash and cash equivalents		614.3	183.5	181.9
Amounts held by Cash Management Services operations[b]		(16.1)	(9.8)	(24.2)
Cash and cash equivalents available for general corporate purposes		598.2	173.7	157.7
Net Debt	$	611.5	247.2	269.3

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) 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 December 31, 2017, December 31, 2016, and December 31,2015.

Non-GAAP Reconciliation — Other

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

Amounts Used to Calculate Reinvestment Ratio

Property and Equipment Acquired During the Period

	Full-Year 2015	Full Year 2016	Full Year 2017
Capital expenditures — GAAP	101.1	112.2	174.5
Capital leases — GAAP	18.9	29.4	51.7
Total Property and equipment acquired	120.0	141.6	226.2
Venezuela property and equipment acquired	(4.3)	(5.0)	(4.2)
CompuSafe	(10.2)	(13.1)	(37.5)
Total property and equipment acquired excluding Venezuela & CompuSafe	105.5	123.5	184.5

Depreciation

	Full-Year 2015	Full Year 2016	Full Year 2017
Depreciation and amortization — GAAP	139.9	131.6	146.6
Amortization of intangible assets	(4.2)	(3.6)	(8.4)
Venezuela depreciation	(3.9)	(0.7)	(1.7)
Reorganization and Restructuring	-	(0.8)	(2.2)
CompuSafe	(14.2)	(14.9)	(15.6)
Depreciation and amortization — Non-GAAP (excluding CompuSafe)	117.6	111.6	118.7
Reinvestment Ratio	0.9	1.1	1.6

2015 Non-GAAP Reconciliations *(1 of 2)*

The Brink's Company and subsidiaries
Non-GAAP Reconciliations
(In millions)

	2015 Full Year
Operating profit (loss):	
GAAP	96.4
Venezuela operations[a]	45.6
Reorganization and Restructuring[a]	15.3
Acquisitions and dispositions[a]	10.2
Non-GAAP	167.5
Taxes:	
GAAP	66.5
Retirement plans[d]	10.8
Venezuela operations[a]	(5.5)
Reorganization and Restructuring[a]	3.9
Acquisitions and dispositions[a]	1.4
U.S. tax on accelerated U.S. income[c]	(23.5)
Income tax rate adjustment[b]	-
Non-GAAP	53.6
Reconciliation to net income (loss):	
Net income (loss) attributable to Brink's	(11.9)
Discontinued operations	2.8
Income (loss) from continuing operations attributable to Brink's - GAAP	(9.1)
Retirement plans[d]	20.4
Venezuela operations[a]	32.1
Reorganization and Restructuring[a]	11.4
Acquisitions and dispositions[a]	8.8
U.S. tax on accelerated U.S. income[c]	23.5
Income tax rate adjustment[b]	-
Income (loss) from continuing operations attributable to Brink's - Non-GAAP	87.1
Depreciation and Amortization:	
GAAP	139.9
Venezuela operations[a]	(3.9)
Acquisitions and dispositions[a]	(4.2)
Non-GAAP	131.8

2015 Non-GAAP Reconciliations *(2 of 2)*

The Brink's Company and subsidiaries
Non-GAAP Reconciliations
(In millions)

	2015 Full Year
Adjusted EBITDA:	
Income from continuing operations - Non-GAAP	87.1
Interest expense - Non-GAAP(e)	18.9
Income tax provision - Non-GAAP	53.6
Depreciation and amortization - Non-GAAP	131.8
Share-based compensation - Non-GAAP(e)	14.1
Adjusted EBITDA	305.5

Amounts may not add due to rounding.

(a) For a description on these items, see "Other Items Not Allocated To Segments" on page 9 of the Fourth Quarter 2017 Earnings Release available in the Investor Relations section of the Brink's website: 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.