**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**WASHINGTON, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d) of the**
**Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): October 23, 2019**

## THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

| Virginia | 001-09148 | 54-1317776 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

**1801 Bayberry Court**
**P. O. Box 18100**
**Richmond, VA 23226-8100**
(Address and zip code of
principal executive offices)

Registrant's telephone number, including area code: **(804) 289-9600**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, par value $1.00 per share | BCO | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Act. ☐

**Item 2.02 Results of Operations and Financial Condition.**

On October 23, 2019, The Brink's Company issued a press release regarding its results for the third quarter ended September 30, 2019. A copy of this release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific references in such a filing.

**Item 7.01 Regulation FD Disclosure.**

On October 23, 2019, The Brink's Company provided slides to accompany its earnings presentation. A copy of the slides is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific references in such a filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

| | |
|---|---|
| 99.1 | Press Release, dated October 23, 2019, issued by The Brink's Company |
| 99.2 | Slide presentation of The Brink's Company |
| 101.INS | XBRL Instance Document - The instance document does not appear in the interactive data file because its iXBRL tags are embedded within the iXBRL document. |
| 101.SCH | XBRL Taxonomy Extension Schema Document |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**THE BRINK'S COMPANY**

(Registrant)

| | | |
|---|---|---|
| Date: October 23, 2019 | By: | /s/ Ronald J. Domanico |
| | | Ronald J. Domanico<br>Executive Vice President and<br>Chief Financial Officer |

**EXHIBIT INDEX**

| EXHIBIT | DESCRIPTION |
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BRINKS

# Exhibit 99.1

Contact: Investor Relations
804.289.9709

**PRESS RELEASE**
**FOR IMMEDIATE RELEASE**

## Brink's Reports Third-Quarter Results

*Strong Results in North and South America More Than Offset Increased Currency Headwinds*

*2019 Guidance Adjusted for Expected Full-Year Impact of Currency Translation*

**RICHMOND, Va., October 23, 2019** – The Brink's Company (NYSE:BCO), the global leader in total cash management, route-based secure logistics and payment solutions, today announced results for the third quarter of 2019. Highlights include:

| *(In millions, except for per share amounts)* | Third-Quarter 2019 | | | | |
|---|---|---|---|---|---|
| | GAAP | Change | Non-GAAP | Change | Constant Currency Change[b] |
| Revenue | $ 928 | 9% | $ 925 | 8% | 14% |
| Operating Profit | $ 53 | (22%) | $ 102 | 7% | 25% |
| Operating Margin | 5.7% | (220 bps) | 11.1% | (10 bps) | 110 bps |
| Net Income / Adjusted EBITDA[a] | $ 5 | (69%) | $ 145 | 7% | 20% |
| EPS | $ 0.11 | (68%) | $ 1.05 | 11% | 35% |

(a) The non-GAAP financial metric, adjusted EBITDA, is presented with its corresponding GAAP metric, net income attributable to Brink's.
(b) Constant currency represents 2019 results at 2018 exchange rates.

- Segment results: Revenue growth 8%, operating profit up 18%
    - North America profit up 15%
    - South America profit up 28%
    - Rest of World profit up 5%
- Total operating profit:
    - GAAP: Profit down 22% to $53 million due primarily to negative currency translation; up 13% organically
    - Non-GAAP: Profit up 7% to $102 million; increase in corporate expense of $13 million included expected investment in Strategy 2.0 and IT, and higher costs related to share-based compensation and insurance

Doug Pertz, president and chief executive officer, said: "The increase in our third-quarter non-GAAP results was attributable to strong organic and acquisition-related growth in North and South America, which more than offset the negative operating profit impact of $17 million related to currency translation, $6 million worse than we had assumed in our previous guidance. At previous guidance FX rates, operating profit growth would have been 14% versus prior year. In constant currency, revenue and operating profit increased 14% and 25%, respectively.

While we continue to forecast strong operating results for the full year, we expect the negative impact of foreign currency translation to be approximately $80 million, $20 million greater than prior guidance, and have adjusted our full-year guidance to reflect this impact." (See "2019 Guidance" on page 3.)

Pertz added: "As we near the end of 2019, the integration of our Dunbar acquisition is ahead of schedule and continues to have a positive impact on our U.S. results. We expect our U.S. business to deliver a fourth-quarter margin rate of at least 10%, and a full-year margin rate of at least 8%."

"Looking ahead to 2020 and beyond, we expect our Strategy 1.0 initiatives to drive additional organic growth and profitability, as we continue to improve service levels and operating efficiencies more broadly throughout our global operations. Our Strategy 1.5 acquisition pipeline remains strong, and we expect to make additional accretive acquisitions. Our current strategic plan, ending this year, is expected to deliver operating profit growth of at least 20% CAGR over the three-year plan period. We're currently developing and investing in Strategy 2.0, our next plan to accelerate growth, which will focus on expanding our presence in the cash ecosystem. We're confident that this three-pronged strategy will drive continued strong revenue and profit growth throughout our next three-year plan period. We will provide a comprehensive strategic review at an Investor Day event in New York City in the first half of 2020 on a date to be announced."

**2019 Non-GAAP Guidance**

Management updated its full-year 2019 non-GAAP guidance to reflect higher-than-expected negative currency translation, which includes $20 million impact on operating profit, increasing our full-year expectation to $80 million, up from $60 million, in the company's prior guidance.

Full-year 2019 non-GAAP guidance now includes revenue growth of 8% (7% organic) to $3.7 billion (versus prior guidance of $3.75 million); operating profit growth of approximately 14% to a range between $385 million and $405 million (versus prior midpoint of $415 million); adjusted EBITDA growth of 11% to a range between $560 million and $580 million (versus a prior midpoint of $600 million), and earnings growth of 16% to a range between $3.90 and $4.10 per share (versus a prior midpoint of $4.20 per share).

The company's prior full-year 2019 non-GAAP guidance was initially provided on February 6 and affirmed on July 24. The updated guidance uses October 22 exchange rates for the remainder of 2019, except for the Argentine peso, for which the company is assuming an average of 50 pesos to the U.S. dollar for the full year (and an average of 67 pesos to the dollar for the fourth quarter).

**Conference Call**

Brink's will host a conference call on October 23 at 8:30 a.m. ET to review second-quarter results.  Interested parties can listen by calling 888-349-0094 (in the U.S.) or 412-902-0124 (international). Participants can pre-register at http://dpregister.com/10135913 to receive a direct dial-in number for the call. The call also will be accessible live via webcast on the Brink's website (www.brinks.com). A replay of the call will be available through November 23, 2019, at 877-344-7529 (in the U.S.) or 412-317-0088 (international). The conference number is 10135913. An archived version of the webcast will be available online in the Investor Relations section of www.brinks.com or by clicking here.

**2019 Guidance (Unaudited)**

*(In millions, except for percentages and per share amounts)*

| | 2018 GAAP | 2018 Non-GAAP[a] | 2019 GAAP Outlook[b] | Reconciling Items[a] | 2019 Non-GAAP Outlook[a] |
|---|---|---|---|---|---|
| Revenues | $ 3,489 | 3,438 | 3,704 | (4) | 3,700 |
| Operating profit | 275 | 347 | 250 – 270 | 135 | 385 – 405 |
| Nonoperating expense | (232) | (64) | (137) – (139) | 49 | (88) – (90) |
| Provision for income taxes | (70) | (97) | (59) – (68) | ~ (33) | (94) – (99) |
| Noncontrolling interests | (6) | (7) | (5) | — | (5) |
| Income from continuing operations attributable to Brink's | (33) | 179 | 49 – 58 | ~ 151 | 198 – 211 |
| EPS from continuing operations attributable to Brink's | $ (0.65) | 3.46 | 0.95 – 1.15 | 2.95 | 3.90 – 4.10 |
| Operating profit margin | 7.9% | 10.1% | 6.7% – 7.3% | ~ 3.7% | 10.4% – 10.9% |
| Effective income tax rate | 164.7% | 34.2% | 52.0% | (20.5)% | 31.5% |
| Adjusted EBITDA | | 512 | | | 560 – 580 |

| Changes from 2018 | Revenue Change | | | | Operating Profit Change | | EPS Change |
|---|---|---|---|---|---|---|---|
| | 2019 GAAP Outlook[b] | % Change vs. 2018 | 2019 Non-GAAP Outlook[a] | % Change vs. 2018 | 2019 GAAP Outlook[b] | 2019 Non-GAAP Outlook[a] | 2019 Non-GAAP Outlook[a] |
| Organic | 202 | 6 | 250 | 7 | 53 – 73 | 83 – 103 | 1.04 – 1.24 |
| Acquisitions / Dispositions[c] | 288 | 8 | 288 | 8 | (8) | 35 | 0.47 |
| Currency | (275) | (8) | (275) | (8) | (70) | (80) | (1.07) |
| Total | 215 | 6 | 263 | 8 | (25) – (5) | 38 – 58 | 0.44 – 0.64 |

Amounts may not add due to rounding

(a) The 2018 Non-GAAP amounts are reconciled to the corresponding GAAP items on pages 10-13. The 2019 Non-GAAP outlook amounts exclude the year-to-date September 2019 Non-GAAP adjusting items applicable to each category. In addition, we have excluded certain other forecasted Non-GAAP adjusting items for the remainder of 2019, such as intangible asset amortization and U.S. retirement plan costs. We have not forecasted the impact of highly inflationary accounting on our Argentina operations for the remainder of 2019 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The 2019 Non-GAAP outlook amounts for operating profit, nonoperating expense, provision for income taxes, income from continuing operations, EPS from continuing operations, effective income tax rate and 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 impact of highly inflationary accounting on our Argentina operations for the remainder of 2019 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions.

(b) The 2019 GAAP outlook excludes any forecasted impact from highly inflationary accounting on our Argentina operations for the remainder of 2019 as well as other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions.

(c) Non-GAAP amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition related gains/losses.

**The Brink’s Company and subsidiaries**
*(In millions, except for per share amounts)* (Unaudited)

## Third-Quarter 2019 vs. 2018

| GAAP | 3Q'18 | Organic Change | Acquisitions / Dispositions[a] | Currency[b] | **3Q'19** | % Change Total | % Change Organic |
|---|---|---|---|---|---|---|---|
| **Revenues:** | | | | | | | |
| North America | $ 383 | 16 | 50 | (3) | **447** | 17 | 4 |
| South America | 216 | 39 | 13 | (39) | **229** | 6 | 18 |
| Rest of World | 254 | 3 | — | (8) | **249** | (2) | 1 |
| **Segment revenues[g]** | $ 852 | 58 | 63 | (49) | **925** | 8 | 7 |
| Other items not allocated to segments[d] | — | 4 | — | — | **4** | fav | fav |
| **Revenues - GAAP** | $ 852 | 62 | 63 | (49) | **928** | 9 | 7 |
| **Operating profit:** | | | | | | | |
| North America | $ 34 | 4 | 2 | (1) | **39** | 15 | 12 |
| South America | 46 | 25 | 3 | (15) | **59** | 28 | 54 |
| Rest of World | 31 | 2 | — | (1) | **32** | 5 | 6 |
| **Segment operating profit** | 111 | 31 | 5 | (16) | **130** | 18 | 28 |
| Corporate[c] | (15) | (12) | — | (1) | **(28)** | 81 | 76 |
| **Operating profit - non-GAAP** | $ 95 | 19 | 5 | (17) | **102** | 7 | 20 |
| Other items not allocated to segments[d] | (28) | (10) | (14) | 2 | **(50)** | 76 | 35 |
| **Operating profit - GAAP** | $ 67 | 9 | (8) | (15) | **53** | (22) | 13 |
| GAAP interest expense | (17) | | | | **(23)** | 35 | |
| GAAP interest and other income (expense) | (8) | | | | **(8)** | (4) | |
| GAAP provision for income taxes | 23 | | | | **15** | (36) | |
| GAAP noncontrolling interests | 1 | | | | **1** | (7) | |
| GAAP income (loss) from continuing operations[f] | 18 | | | | **6** | (67) | |
| GAAP EPS[f] | $ 0.34 | | | | **0.11** | (68) | |
| GAAP weighted-average diluted shares | 52.0 | | | | **51.1** | (2) | |

| Non-GAAP[e] | 3Q'18 | Organic Change | Acquisitions / Dispositions[a] | Currency[b] | **3Q'19** | % Change Total | % Change Organic |
|---|---|---|---|---|---|---|---|
| Segment revenues - GAAP/non-GAAP | $ 852 | 58 | 63 | (49) | **925** | 8 | 7 |
| Non-GAAP operating profit | 95 | 19 | 5 | (17) | **102** | 7 | 20 |
| Non-GAAP interest expense | (17) | | | | **(21)** | 27 | |
| Non-GAAP interest and other income (expense) | — | | | | **(1)** | unfav | |
| Non-GAAP provision for income taxes | 27 | | | | **25** | (6) | |
| Non-GAAP noncontrolling interests | 2 | | | | **1** | (35) | |
| Non-GAAP income from continuing operations[f] | 50 | | | | **54** | 8 | |
| Non-GAAP EPS[f] | $ 0.95 | | | | **1.05** | 11 | |
| Non-GAAP weighted-average diluted shares | 52.0 | | | | **51.1** | (2) | |

Amounts may not add due to rounding.
(a) Non-GAAP amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition related gains/losses.
(b) The amounts in the “Currency” column consist of the effects of Venezuela devaluations, prior to deconsolidation, the effects of Argentina devaluations under highly inflationary accounting and the sum of monthly currency changes. Monthly currency changes represent the accumulation throughout the year of the impact on current period results from changes in foreign currency rates from the prior year period.
(c) Corporate expenses are not allocated to segment results. Corporate expenses include salaries and other costs to manage the global business and to perform activities required of public companies.
(d) See pages 8-9 for more information.
(e) Non-GAAP results are reconciled to applicable GAAP results on pages 10-13.
(f) Attributable to Brink's.
(g) Segment revenues equal our total reported non-GAAP revenues.

**The Brink's Company and subsidiaries**
*(In millions, except for per share amounts)* (Unaudited)

## Nine Months Ended September 30,

| GAAP | | 2018 | Organic Change | Acquisitions / Dispositions[a] | Currency[b] | 2019 | % Change Total | % Change Organic |
|---|---|---|---|---|---|---|---|---|
| **Revenues:** | | | | | | | | |
| North America | $ | 1,028 | 55 | 249 | (8) | **1,324** | 29 | 5 |
| South America | | 704 | 107 | 50 | (176) | **685** | (3) | 15 |
| Rest of World | | 799 | 8 | (35) | (36) | **736** | (8) | 1 |
| **Segment revenues[g]** | $ | 2,530 | 170 | 264 | (220) | **2,744** | 8 | 7 |
| Other items not allocated to segments[d] | | 51 | (47) | (1) | — | **4** | (93) | (92) |
| **Revenues - GAAP** | $ | 2,581 | 123 | 263 | (220) | **2,747** | 6 | 5 |
| **Operating profit:** | | | | | | | | |
| North America | $ | 80 | 33 | 16 | (1) | **129** | 61 | 41 |
| South America | | 148 | 45 | 11 | (57) | **147** | — | 31 |
| Rest of World | | 83 | 1 | 1 | (3) | **82** | — | 1 |
| **Segment operating profit** | | 311 | 79 | 29 | (60) | **359** | 15 | 26 |
| Corporate[c] | | (68) | (17) | — | 2 | **(83)** | 22 | 25 |
| **Operating profit - non-GAAP** | $ | 243 | 63 | 29 | (58) | **276** | 14 | 26 |
| Other items not allocated to segments[d] | | (50) | (32) | (42) | 10 | **(113)** | unfav | 64 |
| **Operating profit - GAAP** | $ | 194 | 31 | (13) | (48) | **164** | (16) | 16 |
| GAAP interest expense | | (48) | | | | **(69)** | 44 | |
| GAAP loss on deconsolidation of Venezuela operations | | (127) | | | | **—** | fav | |
| GAAP interest and other income (expense) | | (29) | | | | **(22)** | (25) | |
| GAAP provision for income taxes | | 53 | | | | **37** | (30) | |
| GAAP noncontrolling interests | | 5 | | | | **4** | (27) | |
| GAAP income (loss) from continuing operations[f] | | (68) | | | | **32** | fav | |
| GAAP EPS[f] | $ | (1.34) | | | | **0.63** | fav | |
| GAAP weighted-average diluted shares | | 51.0 | | | | **51.0** | — | |

| Non-GAAP[e] | | 2018 | Organic Change | Acquisitions / Dispositions[a] | Currency[b] | 2019 | % Change Total | % Change Organic |
|---|---|---|---|---|---|---|---|---|
| Segment revenues - GAAP/non-GAAP | $ | 2,530 | 170 | 264 | (220) | **2,744** | 8 | 7 |
| Non-GAAP operating profit | | 243 | 63 | 29 | (58) | **276** | 14 | 26 |
| Non-GAAP interest expense | | (47) | | | | **(64)** | 36 | |
| Non-GAAP loss on deconsolidation of Venezuela operations | | — | | | | **—** | — | |
| Non-GAAP interest and other income (expense) | | 4 | | | | **(5)** | unfav | |
| Non-GAAP provision for income taxes | | 68 | | | | **65** | (4) | |
| Non-GAAP noncontrolling interests | | 6 | | | | **4** | (39) | |
| Non-GAAP income from continuing operations[f] | | 125 | | | | **138** | 10 | |
| Non-GAAP EPS[f] | $ | 2.41 | | | | **2.71** | 12 | |
| Non-GAAP weighted-average diluted shares | | 52.1 | | | | **51.0** | (2) | |

Amounts may not add due to rounding.

See page 4 for footnote explanations.

**The Brink's Company and subsidiaries**
*(In millions)* (Unaudited)

## Selected Items - Condensed Consolidated Balance Sheets

| | | December 31, 2018 | September 30, 2019 |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | $ | 343.4 | 337.0 |
| Restricted cash | | 136.1 | 89.2 |
| Accounts receivable, net | | 599.5 | 653.1 |
| Right-of-use assets, net | | — | 269.3 |
| Property and equipment, net | | 699.4 | 718.1 |
| Goodwill and intangibles | | 907.5 | 1,049.2 |
| Deferred income taxes | | 236.5 | 236.3 |
| Other | | 313.6 | 350.4 |
| Total assets | $ | 3,236.0 | 3,702.6 |
| **Liabilities and Equity** | | | |
| Accounts payable | | 174.6 | 169.0 |
| Debt | | 1,554.0 | 1,749.9 |
| Retirement benefits | | 563.0 | 550.0 |
| Accrued liabilities | | 502.1 | 592.0 |
| Lease liabilities | | — | 217.9 |
| Other | | 275.7 | 238.6 |
| Total liabilities | | 3,069.4 | 3,517.4 |
| Equity | | 166.6 | 185.2 |
| Total liabilities and equity | $ | 3,236.0 | 3,702.6 |

## Selected Items - Condensed Consolidated Statements of Cash Flows

| | | Nine Months Ended September 30, | |
|---|---|---|---|
| | | 2018 | 2019 |
| Net cash provided by operating activities | $ | 148.6 | 151.8 |
| Net cash used by investing activities | | (623.3) | (301.5) |
| Net cash provided by financing activities | | 184.3 | 112.7 |
| Effect of exchange rate changes on cash | | (29.6) | (16.3) |
| Cash, cash equivalents and restricted cash: | | | |
| Decrease | | (320.0) | (53.3) |
| Balance at beginning of period | | 726.9 | 479.5 |
| Balance at end of period | $ | 406.9 | 426.2 |
| **Supplemental Cash Flow Information** | | | |
| Capital expenditures | $ | (104.0) | (116.0) |
| Acquisitions | | (521.0) | (183.9) |
| Depreciation and amortization | | 119.5 | 139.5 |
| Cash paid for income taxes, net | | (72.8) | (33.4) |

**About The Brink’s Company**

The Brink’s Company (NYSE:BCO) is the global leader in total cash management, route-based secure logistics and payment solutions including cash-in-transit, ATM services, cash management services (including vault outsourcing, money processing and intelligent safe services), and international transportation of valuables. Our customers include financial institutions, retailers, government agencies, mints, jewelers and other commercial operations. Our global network of operations in 41 countries serves customers in more than 100 countries. For more information, please visit our website at www.brinks.com or call 804-289-9709.

**Forward-Looking Statements**

This release contains 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: 2019 GAAP and non-GAAP outlook, including revenue, organic growth, operating profit, operating profit margin, expected currency impact and impact of acquisitions, tax rate, and adjusted EBITDA; drivers of profit growth; impact of currency translation; margin rate for the U.S. business, expected growth and profitability from Strategy 1.0 initiatives; future acquisitions; and costs related to Reorganization and Restructuring activities. 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 (“IT”) 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 (including the imposition of international sanctions, including by the U.S. government), 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 and to successfully integrate acquired companies; costs related to dispositions and product or 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, 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, 2018, and in our other public filings with the Securities and Exchange Commission. The forward-looking information included in this document is representative only as of the date of this document and The Brink's Company undertakes no obligation to update any information contained in this document.

**The Brink's Company and subsidiaries**
**Segment Results: 2018 and 2019 (Unaudited)**
*(In millions, except for percentages)*

**Revenues**

| | 2018 | | | | | 2019 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **1Q** | **2Q** | **3Q** | **4Q** | **Full Year** | **1Q** | **2Q** | **3Q** | **Nine Months** |
| **Revenues:** | | | | | | | | | |
| North America | $ 320.1 | 324.0 | 383.4 | 438.8 | 1,466.3 | $ 434.5 | 442.5 | 446.7 | 1,323.7 |
| South America | 254.8 | 233.3 | 215.5 | 223.3 | 926.9 | 230.3 | 225.2 | 229.0 | 684.5 |
| Rest of World | 278.4 | 266.8 | 253.5 | 245.6 | 1,044.3 | 240.2 | 246.6 | 248.9 | 735.7 |
| **Segment revenues - GAAP and Non-GAAP** | 853.3 | 824.1 | 852.4 | 907.7 | 3,437.5 | 905.0 | 914.3 | 924.6 | 2,743.9 |
| Other items not allocated to segments[(a)] | | | | | | | | | |
| Venezuela operations | 25.8 | 25.6 | — | — | 51.4 | — | — | — | — |
| Acquisitions and dispositions | — | — | — | — | — | — | (0.3) | (0.2) | (0.5) |
| Internal loss | — | — | — | — | — | — | — | 4.0 | 4.0 |
| **GAAP** | $ 879.1 | 849.7 | 852.4 | 907.7 | 3,488.9 | $ 905.0 | 914.0 | 928.4 | 2,747.4 |

**Operating Profit**

| | 2018 | | | | | 2019 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **1Q** | **2Q** | **3Q** | **4Q** | **Full Year** | **1Q** | **2Q** | **3Q** | **Nine Months** |
| **Operating profit:** | | | | | | | | | |
| North America | $ 20.6 | 26.1 | 33.6 | 49.5 | 129.8 | $ 44.0 | 46.4 | 38.7 | 129.1 |
| South America | 55.6 | 46.1 | 46.3 | 50.7 | 198.7 | 43.0 | 45.0 | 59.4 | 147.4 |
| Rest of World | 25.6 | 26.2 | 30.8 | 31.8 | 114.4 | 23.8 | 26.2 | 32.2 | 82.2 |
| Corporate | (30.3) | (22.2) | (15.4) | (28.1) | (96.0) | (26.0) | (28.8) | (27.9) | (82.7) |
| **Non-GAAP** | 71.5 | 76.2 | 95.3 | 103.9 | 346.9 | 84.8 | 88.8 | 102.4 | 276.0 |
| Other items not allocated to segments[(a)] | | | | | | | | | |
| Venezuela operations | 3.5 | (1.2) | — | — | 2.3 | — | — | — | — |
| Reorganization and Restructuring | (3.7) | (4.5) | (7.3) | (5.1) | (20.6) | (3.5) | (10.6) | (6.4) | (20.5) |
| Acquisitions and dispositions | (6.5) | (7.4) | (10.7) | (16.8) | (41.4) | (17.2) | (22.6) | (24.0) | (63.8) |
| Argentina highly inflationary impact | — | — | (8.3) | 0.3 | (8.0) | (4.3) | (0.1) | (7.9) | (12.3) |
| Internal loss | — | — | — | — | — | — | (2.6) | (11.3) | (13.9) |
| Reporting compliance | — | (1.4) | (2.0) | (1.1) | (4.5) | (1.4) | (0.3) | (0.3) | (2.0) |
| **GAAP** | $ 64.8 | 61.7 | 67.0 | 81.2 | 274.7 | $ 58.4 | 52.6 | 52.5 | 163.5 |

**Margin**

| | 2018 | | | | | 2019 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **1Q** | **2Q** | **3Q** | **4Q** | **Full Year** | **1Q** | **2Q** | **3Q** | **Nine Months** |
| **Margin:** | | | | | | | | | |
| North America | 6.4 % | 8.1 | 8.8 | 11.3 | 8.9 | 10.1 % | 10.5 | 8.7 | 9.8 |
| South America | 21.8 | 19.8 | 21.5 | 22.7 | 21.4 | 18.7 | 20.0 | 25.9 | 21.5 |
| Rest of World | 9.2 | 9.8 | 12.1 | 12.9 | 11.0 | 9.9 | 10.6 | 12.9 | 11.2 |
| **Non-GAAP** | 8.4 | 9.2 | 11.2 | 11.4 | 10.1 | 9.4 | 9.7 | 11.1 | 10.1 |
| Other items not allocated to segments[(a)] | (1.0) | (1.9) | (3.3) | (2.5) | (2.2) | (2.9) | (3.9) | (5.4) | (4.1) |
| **GAAP** | 7.4 % | 7.3 | 7.9 | 8.9 | 7.9 | 6.5 % | 5.8 | 5.7 | 6.0 |

(a) See explanation of items on page 9.

**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. See below for a summary of the other items not allocated to segments.

**Venezuela operations** Prior to the deconsolidation of our Venezuelan subsidiaries effective June 30, 2018, we excluded from our segment results all of our Venezuela operating results, due to the Venezuelan government's restrictions that prevented us from repatriating funds. As a result, the Chief Executive Officer, the Company's Chief Operating Decision maker ("CODM"), assessed segment performance and made resource decisions by segment excluding Venezuela operating results.

**Reorganization and Restructuring**
*2016 Restructuring*
In the fourth quarter of 2016, management implemented restructuring actions across our global business operations and our corporate functions. As a result of these actions, we recognized $18.1 million in related 2016 costs and an additional $17.3 million in 2017 costs. We recognized additional charges of $11.3 million in the first nine months of 2018 under this restructuring. The actions under this program were substantially completed in 2018.

*Other Restructurings*
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of $4.2 million in the first nine months of 2018 and $20.5 million in the first nine months of 2019, primarily severance costs and charges related to the modification of share-based compensation awards. For the current restructuring actions, we expect to incur additional costs between $1 million and $3 million in future periods.

Due to the unique circumstances around these charges, these management-directed items have not been allocated to segment results and are excluded from non-GAAP results.

**Acquisitions and dispositions** Certain acquisition and disposition items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from non-GAAP results. These items are described below:
*2019 Acquisitions and Dispositions*
- We incurred $27.8 million in integration costs related to Dunbar in the first nine months of 2019.
- Amortization expense for acquisition-related intangible assets was $20.7 million in the first nine months of 2019.
- Restructuring costs related to our Dunbar and Rodoban acquisitions were $5.7 million in the first nine months of 2019.
- Transaction costs related to business acquisitions were $5.6 million in the first nine months of 2019.
- Compensation expense related to the retention of key Dunbar employees was $1.6 million in the first nine months of 2019.
- In the first nine months of 2019, we recognized $2.1 million in asset impairment charges and severance costs related to the exit from our top-up prepaid mobile phone business in Brazil.

*2018 Acquisitions and Dispositions*
- Amortization expense for acquisition-related intangible assets was $17.7 million in 2018.
- Integration costs in 2018 related to acquisitions in France and the U.S. were $8.1 million.
- 2018 transaction costs related to business acquisitions were $6.7 million.
- We incurred 2018 severance charges related to our acquisitions in Argentina, France, U.S. and Brazil of $5.0 million.
- Compensation expense related to the retention of key Dunbar employees was $4.1 million in 2018.
- We recognized a net gain in 2018 ($2.6 million, net of statutory employee benefit) on the sale of real estate in Mexico.

**Argentina highly inflationary impact** Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date to the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In addition, nonmonetary assets retain a higher historical basis when the currency is devalued. The higher historical basis results in incremental expense being recognized when the nonmonetary assets are consumed. In the second half of 2018, we recognized $8.0 million in pretax changes related to highly inflationary accounting, including currency remeasurement losses of $6.2 million. In the first nine months of 2019, we recognized $12.3 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $10.4 million. These amounts are excluded from non-GAAP results.

**Internal loss** A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In the first nine months of 2019, we incurred $3.9 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. In the third quarter of 2019, we were able to identify $4.0 million of revenues billed and collected in prior periods which had never been recorded in the general ledger. We also identified and recorded $0.3 million in bank fees, which had been incurred in prior periods. The rebuild of the subledger was completed during the third quarter of 2019. Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we plan to attempt to collect these receivables, we have estimated an increase to bad debt expense of $13.7 million, which we recorded in the third quarter of 2019. Out of the $13.7 million in bad debt expense, $12.6 million represents an allowance on $25.3 million of accounts receivable generated prior to 2018. The estimate of the allowance for doubtful accounts will be adjusted in future periods, if needed, as assumptions related to the collectability of these accounts receivable change. Due to the unusual nature of this internal loss and the related errors in the subledger data, along with the fact that management has excluded these amounts when evaluating internal performance, we have excluded these net charges from segment and non-GAAP results.

**Reporting compliance** Certain compliance costs (primarily third party expenses) are excluded from 2018 and the first nine months of 2019 non-GAAP results. These costs relate to the implementation and January 1, 2019 adoption of the new lease accounting standard ($2.7 million in 2018 and $1.7 million in the first nine months of 2019) and the mitigation of material weaknesses ($1.8 million in 2018 and $0.3 million in the first nine months of 2019).

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

Non-GAAP results described in this press release 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 from the primary operations of our business by excluding the effects of certain income and expenses that do not reflect the ordinary earnings of our operations. The specific items excluded have not been allocated to segments, are described on page 9 and in more detail in our Form 10-Q, and are reconciled to comparable GAAP measures below. In addition, we refer to non-GAAP constant currency amounts, which represent current period results and forecasts at prior period exchange rates.

Non-GAAP results adjust the quarterly Non-GAAP tax rates so that the Non-GAAP tax rate in each of the quarters is equal to the full-year estimated Non-GAAP tax rate. The full-year Non-GAAP tax rate in both years excludes certain pretax and income tax amounts. Amounts reported for prior periods have been updated in this report to present information consistently for all periods presented.

The 2019 Non-GAAP outlook amounts for provision for income taxes, income (loss) from continuing operations, EPS from continuing operations, effective income tax rate and 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 impact of highly inflationary accounting on our Argentina operations or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The impact of highly inflationary accounting and other potential Non-GAAP adjusting items could be significant to our GAAP results.

The Non-GAAP financial measures are intended to provide investors with a supplemental comparison of our operating results and trends for the periods presented. Our management believes these measures are also useful to investors as such measures allow investors to evaluate our performance using the same metrics that our management uses to evaluate past performance and prospects for future performance. 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. Additionally, Non-GAAP results are utilized as performance measures in certain management incentive compensation plans.

## *Non-GAAP Results Reconciled to GAAP*

| | YTD '18 | | | YTD '19 | | |
|---|---|---|---|---|---|---|
| | Pre-tax | Tax | Effective tax rate | Pre-tax | Tax | Effective tax rate |
| **Effective Income Tax Rate** | | | | | | |
| GAAP | $ (10.3) | 53.0 | (514.6)% | $ 72.8 | 37.1 | 51.0% |
| Retirement plans(c) | 25.0 | 5.9 | | 21.5 | 5.1 | |
| Venezuela operations(a)(j) | 0.9 | (3.9) | | 0.9 | — | |
| Reorganization and Restructuring(a) | 15.5 | 5.1 | | 20.5 | 5.6 | |
| Acquisitions and dispositions(a) | 30.6 | 12.1 | | 68.5 | 3.7 | |
| Tax on accelerated income(e) | — | 0.3 | | — | — | |
| Argentina highly inflationary impact(a) | 7.8 | 0.6 | | 12.3 | (1.4) | |
| Internal loss(a) | — | — | | 13.9 | 2.5 | |
| Reporting compliance(a) | 3.4 | 0.8 | | 2.0 | — | |
| Gain on lease termination(k) | — | — | | (5.2) | (1.2) | |
| Loss on deconsolidation of Venezuela operations(f) | 126.7 | 0.1 | | — | — | |
| Income tax rate adjustment(b) | — | (5.7) | | — | 13.9 | |
| Non-GAAP | $ 199.6 | 68.3 | 34.2 % | $ 207.2 | 65.3 | 31.5% |

Amounts may not add due to rounding.
(a) See "Other Items Not Allocated To Segments" on pages 8-9 for details. 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 is estimated at 31.5% for 2019 and was 34.2% for 2018.
(c) 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.
(d) Represents the estimated impact of tax legislation enacted into law in the fourth quarter of 2017. This primarily relates to the U.S. Tax Reform expense from the remeasurement of our net deferred tax assets.
(e) The non-GAAP tax rate excludes the 2018 and 2017 foreign tax benefits that resulted from the transaction that accelerated U.S. tax in 2015.
(f) Effective June 30, 2018, we deconsolidated our investment in Venezuelan subsidiaries and recognized a pretax charge of $126.7 million.
(g) Due to reorganization and restructuring activities, there was a $7.7 million non-GAAP adjustment to share-based compensation in the first nine months of 2019 and $0.1 million in the fourth quarter and full-year of 2018. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.
(h) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization and non-GAAP share-based compensation.
(i) Because we reported a loss from continuing operations on a GAAP basis in the second quarter of 2018 and full year 2018, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the second quarter of 2018 and full year 2018, non-GAAP EPS was calculated using diluted shares.
(j) Post-deconsolidation funding of ongoing costs related to our Venezuelan operations was $0.9 million in the first nine months of 2019 ($0.6 million in the second half of 2018) and was expensed as incurred and reported in interest and other nonoperating income (expense). We do not expect any future funding of the Venezuela business, as long as current U.S. sanctions remain in effect.
(k) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.

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

| | 2018 | | | | | 2019 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | 3Q | Nine Months |
| **Revenues:** | | | | | | | | | |
| GAAP | $ 879.1 | 849.7 | 852.4 | 907.7 | 3,488.9 | $ 905.0 | 914.0 | 928.4 | 2,747.4 |
| Venezuela operations[a] | (25.8) | (25.6) | — | — | (51.4) | — | — | — | — |
| Acquisitions and dispositions[a] | — | — | — | — | — | — | 0.3 | 0.2 | 0.5 |
| Internal loss[a] | — | — | — | — | — | — | — | (4.0) | (4.0) |
| Non-GAAP | $ 853.3 | 824.1 | 852.4 | 907.7 | 3,437.5 | $ 905.0 | 914.3 | 924.6 | 2,743.9 |
| **Operating profit (loss):** | | | | | | | | | |
| GAAP | $ 64.8 | 61.7 | 67.0 | 81.2 | 274.7 | $ 58.4 | 52.6 | 52.5 | 163.5 |
| Venezuela operations[a] | (3.5) | 1.2 | — | — | (2.3) | — | — | — | — |
| Reorganization and Restructuring[a] | 3.7 | 4.5 | 7.3 | 5.1 | 20.6 | 3.5 | 10.6 | 6.4 | 20.5 |
| Acquisitions and dispositions[a] | 6.5 | 7.4 | 10.7 | 16.8 | 41.4 | 17.2 | 22.6 | 24.0 | 63.8 |
| Argentina highly inflationary impact[a] | — | — | 8.3 | (0.3) | 8.0 | 4.3 | 0.1 | 7.9 | 12.3 |
| Internal loss[a] | — | — | — | — | — | — | 2.6 | 11.3 | 13.9 |
| Reporting compliance[a] | — | 1.4 | 2.0 | 1.1 | 4.5 | 1.4 | 0.3 | 0.3 | 2.0 |
| Non-GAAP | $ 71.5 | 76.2 | 95.3 | 103.9 | 346.9 | $ 84.8 | 88.8 | 102.4 | 276.0 |
| **Operating margin:** | | | | | | | | | |
| GAAP margin | 7.4% | 7.3% | 7.9% | 8.9% | 7.9% | 6.5% | 5.8% | 5.7% | 6.0% |
| Non-GAAP margin | 8.4% | 9.2% | 11.2% | 11.4% | 10.1% | 9.4% | 9.7% | 11.1% | 10.1% |
| **Interest expense:** | | | | | | | | | |
| GAAP | $ (15.0) | (15.8) | (17.0) | (18.9) | (66.7) | $ (23.0) | (22.7) | (22.9) | (68.6) |
| Venezuela operations[a] | — | 0.1 | — | — | 0.1 | — | — | — | — |
| Acquisitions and dispositions[a] | 0.2 | 0.2 | 0.1 | 0.7 | 1.2 | 1.5 | 1.5 | 1.5 | 4.5 |
| Argentina highly inflationary impact[a] | — | — | — | (0.2) | (0.2) | — | — | — | — |
| Non-GAAP | $ (14.8) | (15.5) | (16.9) | (18.4) | (65.6) | $ (21.5) | (21.2) | (21.4) | (64.1) |
| **Loss on deconsolidation of Venezuela operations:** | | | | | | | | | |
| GAAP | $ — | (126.7) | — | — | (126.7) | $ — | — | — | — |
| Loss on deconsolidation of Venezuela operations[f] | — | 126.7 | — | — | 126.7 | — | — | — | — |
| Non-GAAP | $ — | — | — | — | — | $ — | — | — | — |
| **Interest and other income (expense):** | | | | | | | | | |
| GAAP | $ (13.1) | (8.1) | (8.1) | (9.5) | (38.8) | $ (11.2) | (3.1) | (7.8) | (22.1) |
| Retirement plans[c] | 8.8 | 8.1 | 8.1 | 8.2 | 33.2 | 8.4 | 6.5 | 6.6 | 21.5 |
| Venezuela operations[a][j] | 1.9 | 0.9 | 0.3 | 0.3 | 3.4 | 0.5 | 0.4 | — | 0.9 |
| Acquisitions and dispositions[a] | 2.9 | 2.4 | 0.2 | (1.1) | 4.4 | — | — | 0.2 | 0.2 |
| Argentina highly inflationary impact[a] | — | — | (0.5) | — | (0.5) | — | — | — | — |
| Gain on lease termination[k] | — | — | — | — | — | — | (5.2) | — | (5.2) |
| Non-GAAP | $ 0.5 | 3.3 | — | (2.1) | 1.7 | $ (2.3) | (1.4) | (1.0) | (4.7) |

Amounts may not add due to rounding.
See page 10 for footnote explanations.

| | 2018 | | | | | 2019 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | 3Q | Nine Months |
| **Taxes:** | | | | | | | | | |
| GAAP | $ 11.4 | 18.6 | 23.0 | 17.0 | 70.0 | $ 9.7 | 12.7 | 14.7 | 37.1 |
| Retirement plans(c) | 1.9 | 2.0 | 2.0 | 2.0 | 7.9 | 1.9 | 1.6 | 1.6 | 5.1 |
| Venezuela operations(a) | (1.5) | (2.4) | — | — | (3.9) | — | — | — | — |
| Reorganization and Restructuring(a) | 1.2 | 1.5 | 2.4 | 1.6 | 6.7 | 1.0 | 2.6 | 2.0 | 5.6 |
| Acquisitions and dispositions(a) | 3.1 | 6.2 | 2.8 | 1.7 | 13.8 | 1.7 | 1.1 | 0.9 | 3.7 |
| Tax reform(d) | — | — | — | 2.1 | 2.1 | — | — | — | — |
| Tax on accelerated income(e) | 0.5 | (0.2) | — | (0.3) | — | — | — | — | — |
| Argentina highly inflationary impact(a) | — | — | 0.6 | (0.6) | — | — | — | (1.4) | (1.4) |
| Internal loss(a) | — | — | — | — | — | — | 0.1 | 2.4 | 2.5 |
| Reporting compliance(a) | — | 0.3 | 0.5 | (0.7) | 0.1 | — | — | — | — |
| Gain on lease termination(k) | — | — | — | — | — | — | — | (1.2) | (1.2) |
| Loss on deconsolidation of Venezuela operations(f) | — | — | 0.1 | — | 0.1 | — | — | — | — |
| Income tax rate adjustment(b) | 3.0 | (4.1) | (4.6) | 5.7 | — | 4.9 | 2.8 | 6.2 | 13.9 |
| Non-GAAP | $ 19.6 | 21.9 | 26.8 | 28.5 | 96.8 | $ 19.2 | 20.9 | 25.2 | 65.3 |
| **Noncontrolling interests:** | | | | | | | | | |
| GAAP | $ 3.2 | 0.3 | 1.4 | 0.9 | 5.8 | $ 0.8 | 1.5 | 1.3 | 3.6 |
| Venezuela operations(a) | (0.6) | 1.6 | — | — | 1.0 | — | — | — | — |
| Reorganization and Restructuring(a) | — | (0.1) | — | 0.1 | — | — | — | — | — |
| Income tax rate adjustment(b) | (0.4) | (0.1) | 0.6 | (0.1) | — | — | — | — | — |
| Non-GAAP | $ 2.2 | 1.7 | 2.0 | 0.9 | 6.8 | $ 0.8 | 1.5 | 1.3 | 3.6 |
| **Income (loss) from continuing operations attributable to Brink's:** | | | | | | | | | |
| GAAP | $ 22.1 | (107.8) | 17.5 | 34.9 | (33.3) | $ 13.7 | 12.6 | 5.8 | 32.1 |
| Retirement plans(c) | 6.9 | 6.1 | 6.1 | 6.2 | 25.3 | 6.5 | 4.9 | 5.0 | 16.4 |
| Venezuela operations(a)(j) | 0.5 | 3.0 | 0.3 | 0.3 | 4.1 | 0.5 | 0.4 | — | 0.9 |
| Reorganization and Restructuring(a) | 2.5 | 3.1 | 4.9 | 3.4 | 13.9 | 2.5 | 8.0 | 4.4 | 14.9 |
| Acquisitions and dispositions(a) | 6.5 | 3.8 | 8.2 | 14.7 | 33.2 | 17.0 | 23.0 | 24.8 | 64.8 |
| Tax reform(d) | — | — | — | (2.1) | (2.1) | — | — | — | — |
| Tax on accelerated income(e) | (0.5) | 0.2 | — | 0.3 | — | — | — | — | — |
| Argentina highly inflationary impact(a) | — | — | 7.2 | 0.1 | 7.3 | 4.3 | 0.1 | 9.3 | 13.7 |
| Internal loss(a) | — | — | — | — | — | — | 2.5 | 8.9 | 11.4 |
| Reporting compliance(a) | — | 1.1 | 1.5 | 1.8 | 4.4 | 1.4 | 0.3 | 0.3 | 2.0 |
| Gain on lease termination(k) | — | — | — | — | — | — | (5.2) | 1.2 | (4.0) |
| Loss on deconsolidation of Venezuela operations(f) | — | 126.7 | (0.1) | — | 126.6 | — | — | — | — |
| Income tax rate adjustment(b) | (2.6) | 4.2 | 4.0 | (5.6) | — | (4.9) | (2.8) | (6.2) | (13.9) |
| Non-GAAP | $ 35.4 | 40.4 | 49.6 | 54.0 | 179.4 | $ 41.0 | 43.8 | 53.5 | 138.3 |

Amounts may not add due to rounding.
See page 10 for footnote explanations.

| | 2018 | | | | | 2019 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | Full Year | 1Q | 2Q | 3Q | Nine Months |
| **Adjusted EBITDA[h]:** | | | | | | | | | |
| Net income (loss) attributable to Brink's - GAAP | $ 22.3 | (107.9) | 17.4 | 34.9 | (33.3) | $ 13.7 | 12.5 | 5.4 | 31.6 |
| Interest expense - GAAP | 15.0 | 15.8 | 17.0 | 18.9 | 66.7 | 23.0 | 22.7 | 22.9 | 68.6 |
| Income tax provision - GAAP | 11.4 | 18.6 | 23.0 | 17.0 | 70.0 | 9.7 | 12.7 | 14.7 | 37.1 |
| Depreciation and amortization - GAAP | 38.8 | 39.1 | 41.6 | 42.8 | 162.3 | 47.9 | 48.7 | 42.9 | 139.5 |
| EBITDA | $ 87.5 | (34.4) | 99.0 | 113.6 | 265.7 | $ 94.3 | 96.6 | 85.9 | 276.8 |
| Discontinued operations - GAAP | (0.2) | 0.1 | 0.1 | — | — | — | 0.1 | 0.4 | 0.5 |
| Retirement plans[c] | 8.8 | 8.1 | 8.1 | 8.2 | 33.2 | 8.4 | 6.5 | 6.6 | 21.5 |
| Venezuela operations[a][j] | (1.5) | (0.1) | 0.3 | 0.3 | (1.0) | 0.5 | 0.4 | — | 0.9 |
| Reorganization and Restructuring[a] | 2.5 | 4.4 | 6.9 | 4.9 | 18.7 | 3.4 | 10.6 | 6.4 | 20.4 |
| Acquisitions and dispositions[a] | 5.6 | 6.4 | 6.4 | 9.7 | 28.1 | 10.8 | 12.2 | 17.2 | 40.2 |
| Argentina highly inflationary impact[a] | — | — | 7.8 | (0.3) | 7.5 | 4.1 | (0.2) | 7.6 | 11.5 |
| Internal loss[a] | — | — | — | — | — | — | 2.6 | 11.3 | 13.9 |
| Reporting compliance[a] | — | 1.4 | 2.0 | 1.1 | 4.5 | 1.4 | 0.3 | 0.3 | 2.0 |
| Gain on lease termination[k] | — | — | — | — | — | — | (5.2) | — | (5.2) |
| Loss on deconsolidation of Venezuela operations[f] | — | 126.7 | — | — | 126.7 | — | — | — | — |
| Income tax rate adjustment[b] | 0.4 | 0.1 | (0.6) | 0.1 | — | — | — | — | — |
| Share-based compensation[g] | 6.8 | 5.7 | 6.3 | 9.5 | 28.3 | 8.9 | 9.7 | 9.5 | 28.1 |
| Adjusted EBITDA | $ 109.9 | 118.4 | 136.3 | 147.1 | 511.7 | $ 131.8 | 133.6 | 145.2 | 410.6 |
| **EPS:** | | | | | | | | | |
| GAAP | $ 0.42 | (2.11) | 0.34 | 0.68 | (0.65) | $ 0.27 | 0.25 | 0.11 | 0.63 |
| Retirement plans[c] | 0.13 | 0.12 | 0.12 | 0.12 | 0.49 | 0.13 | 0.10 | 0.10 | 0.32 |
| Venezuela operations[a][j] | 0.01 | 0.06 | 0.01 | 0.01 | 0.08 | 0.01 | 0.01 | — | 0.02 |
| Reorganization and Restructuring costs[a] | 0.05 | 0.06 | 0.09 | 0.07 | 0.27 | 0.05 | 0.16 | 0.09 | 0.29 |
| Acquisitions and dispositions[a] | 0.12 | 0.07 | 0.16 | 0.29 | 0.64 | 0.33 | 0.45 | 0.49 | 1.27 |
| Tax reform[d] | — | — | — | (0.04) | (0.04) | — | — | — | — |
| Tax on accelerated income[e] | (0.01) | — | — | 0.01 | — | — | — | — | — |
| Argentina highly inflationary impact[a] | — | — | 0.14 | — | 0.14 | 0.09 | — | 0.18 | 0.27 |
| Internal loss[a] | — | — | — | — | — | — | 0.05 | 0.17 | 0.22 |
| Reporting compliance[a] | — | 0.02 | 0.03 | 0.04 | 0.09 | 0.03 | 0.01 | 0.01 | 0.04 |
| Gain on lease termination[k] | — | — | — | — | — | — | (0.10) | 0.02 | (0.08) |
| Loss on deconsolidation of Venezuela operations[f] | — | 2.43 | — | — | 2.44 | — | — | — | — |
| Income tax rate adjustment[b] | (0.05) | 0.08 | 0.08 | (0.11) | — | (0.10) | (0.06) | (0.12) | (0.27) |
| Share adjustment[i] | — | 0.04 | — | — | 0.01 | — | — | — | — |
| Non-GAAP | $ 0.68 | 0.78 | 0.95 | 1.05 | 3.46 | $ 0.81 | 0.86 | 1.05 | 2.71 |
| **Depreciation and Amortization:** | | | | | | | | | |
| GAAP | $ 38.8 | 39.1 | 41.6 | 42.8 | 162.3 | $ 47.9 | 48.7 | 42.9 | 139.5 |
| Venezuela operations[a] | (0.5) | (0.6) | — | — | (1.1) | — | — | — | — |
| Reorganization and Restructuring costs[a] | (1.2) | (0.2) | (0.4) | (0.1) | (1.9) | (0.1) | — | — | (0.1) |
| Acquisitions and dispositions[a] | (3.8) | (3.4) | (4.5) | (6.0) | (17.7) | (6.4) | (10.4) | (7.0) | (23.8) |
| Argentina highly inflationary impact[a] | — | — | — | — | — | (0.2) | (0.3) | (0.3) | (0.8) |
| Non-GAAP | $ 33.3 | 34.9 | 36.7 | 36.7 | 141.6 | $ 41.2 | 38.0 | 35.6 | 114.8 |

Amounts may not add due to rounding.
See page 10 for footnote explanations.

Exhibit 99.2

# Third Quarter 2019

October 23, 2019

BRINKS

# Safe Harbor Statements 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, is not limited to information regarding: 2019 non-GAAP outlook, including revenue, operating profit, margin rate, earnings per share and adjusted EBITDA; marg rate target for the U.S. business; drivers of future results; expected impact of currency translation, including in Argentina; 2019 cash flow, net debt and leverage outlook and the impact of core organic growth and future acquisitions; capex outlook for 2019 - 2020; future benefit plan payments; results related to the Dunba acquisition; and planned investment related to Strategy 2.0.

Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, a 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 an 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 (“IT”) 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 (including the imposition of internati sanctions, including by the U.S. government), 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 iss including negotiations with organized labor and work stoppages; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rate our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies; costs related to dispositions and market or product 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 operatio 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 asse the outcome of pending and future claims, litigation, and administrative proceedings; public perception of our business, reputation and brand; changes in estima and assumptions underlying critical accounting policies; the promulgation and adoption of new accounting standards, new government regulations and interpret 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 3 2018, and in our other public filings with the Securities and Exchange Commission. Unless otherwise noted, the forward-looking information discussed today an 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 T Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink’s website: www.brinks.com.

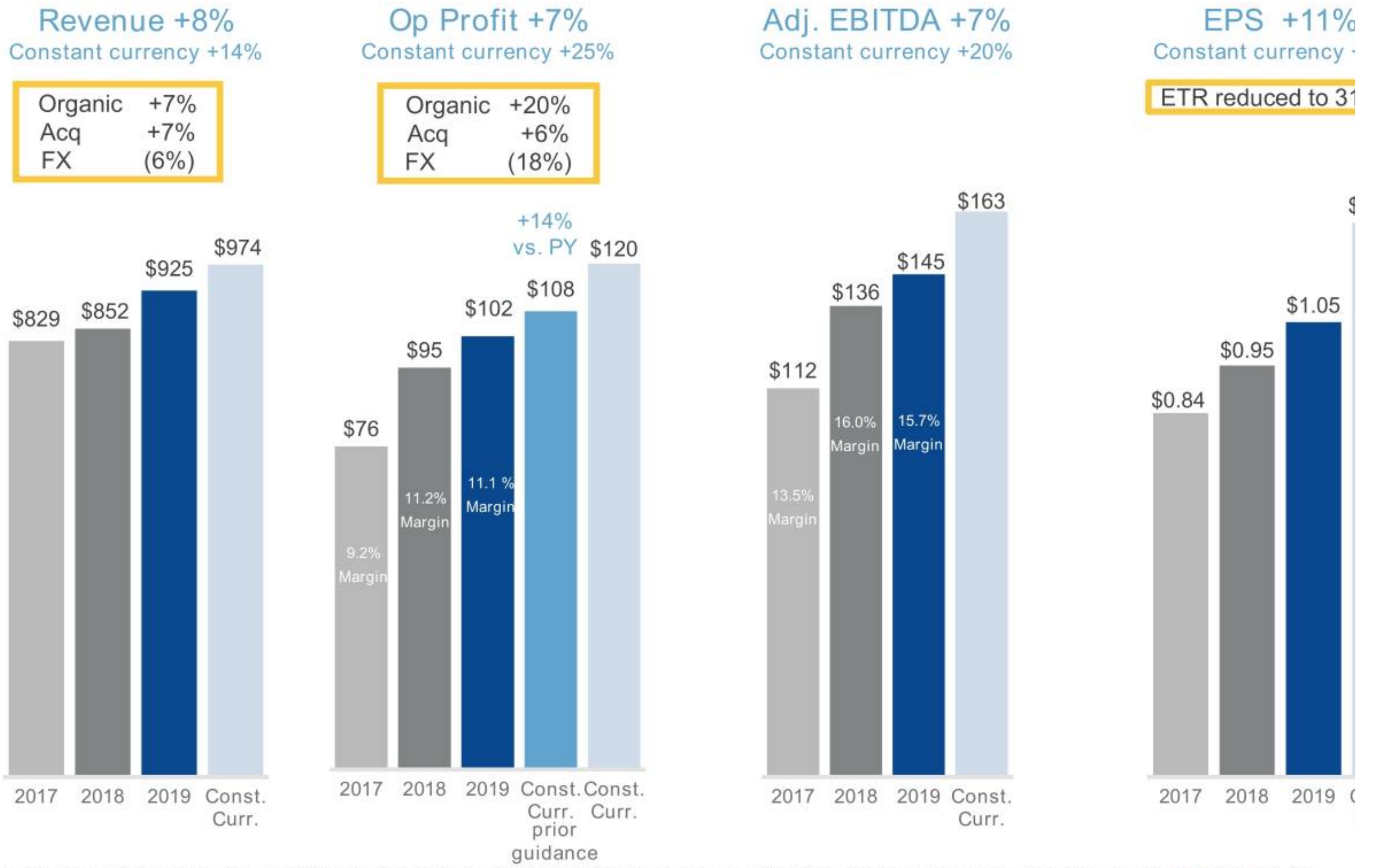
# Third-Quarter Review

(Non-GAAP, $ Millio

- Solid growth in revenue, operating profit, adjusted EBITDA and EPS despite increased currency headwinds
  - FX translation impact of $17M on operating profit, ~60% worse than prior guidance
- Segment profit up 18%
  - Up 28% organic; 33% constant currency
  - Led by organic and acquisition-related growth in North and South America
- Corporate expense increased $13 million including expected investment in Strategy 2.0 and IT, and higher costs related to share-based compensation and insurance
- Dunbar integration on track; expect to exceed $45M targeted synergies
- Strategy
  - Strategy 1.0 –Continued organic revenue growth and margin expansion
  - Strategy 1.5 – Completed TVS acquisition in Colombia; strong pipeline of additiona opportunities in core business
  - Strategy 2.0 – Strategy development and 2019 investment, pilot roll-outs planned
- Guidance reduced to reflect expected incremental impact of $20 million negative curren translation on full-year operating profit (full-year impact ~$80 million)

# Third-Quarter 2019 Non-GAAP Results

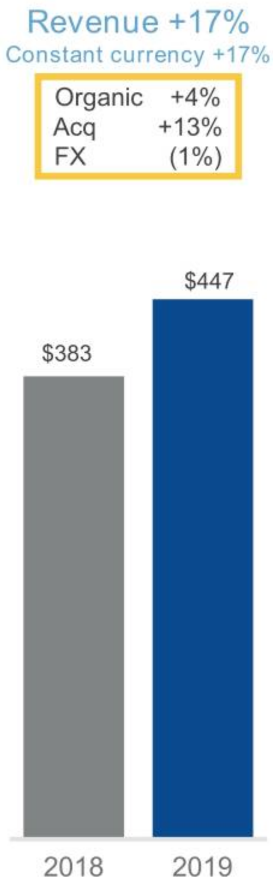
Strong Organic Growth More Than Offsets Currency Headwinds (Non-GAAP, $ Millions, except E




Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2017 results in the Appendix.
Constant currency represents 2019 results at 2018 exchange rates. Constant currency prior guidance represents 2019 results at the exchange rates assumed in guidance provided on February 6, 2019 and affirmed on July 24, 2019.

# North America: Profit Growth in Mexico and U.S.

($ Millio





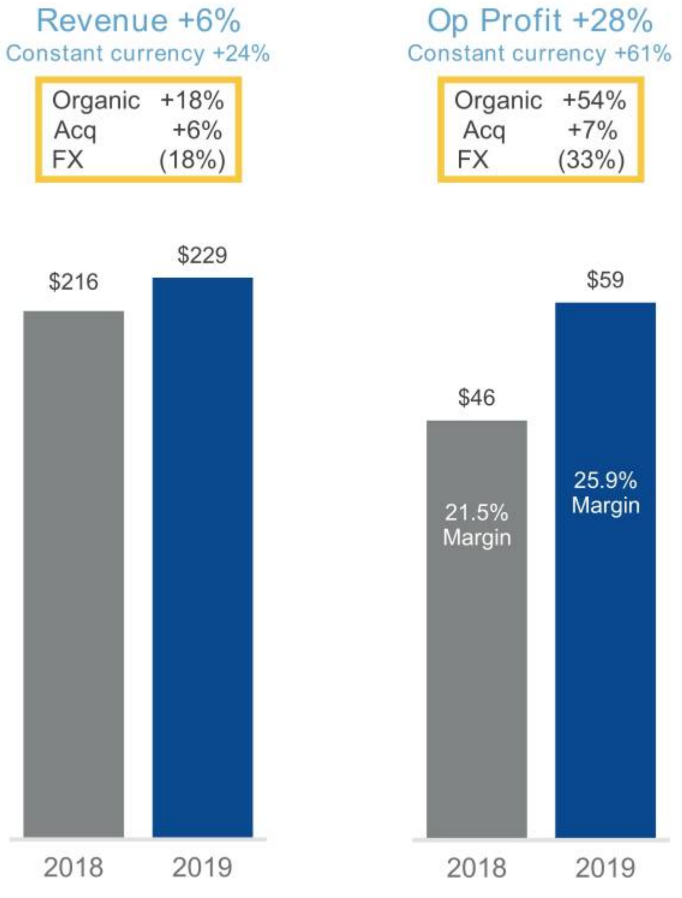
### 3Q Highlights

- U.S. revenue up 22%; operating profit up 17
- U.S. margin of 6.4%; 8% excluding legal settlement and higher integration costs
  - U.S. full-year margin expected to be at least 8% vs 6.8% in 2018
- Dunbar integration on track to exceed $45 m in annualized cost synergies by end of 2020
- 13% U.S. margin target in 2021
- Continued revenue and profit momentum in Mexico

Notes: Amounts may not add due to rounding.
Constant currency represents 2019 results at 2018 exchange rates.

# South America: Strong Organic Growth Partially Offset by FX

($ Millio



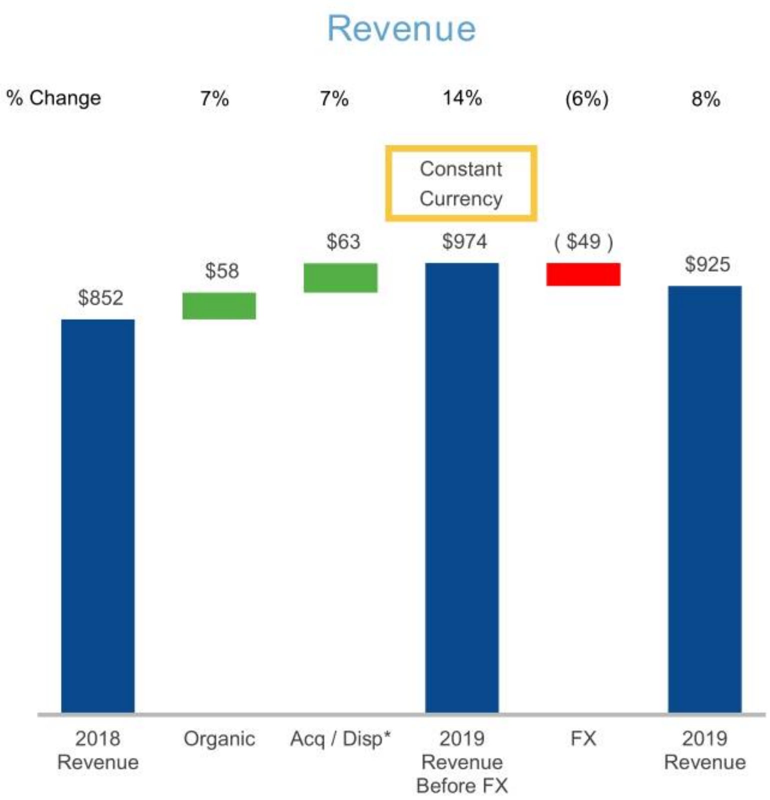

## 3Q Highlights

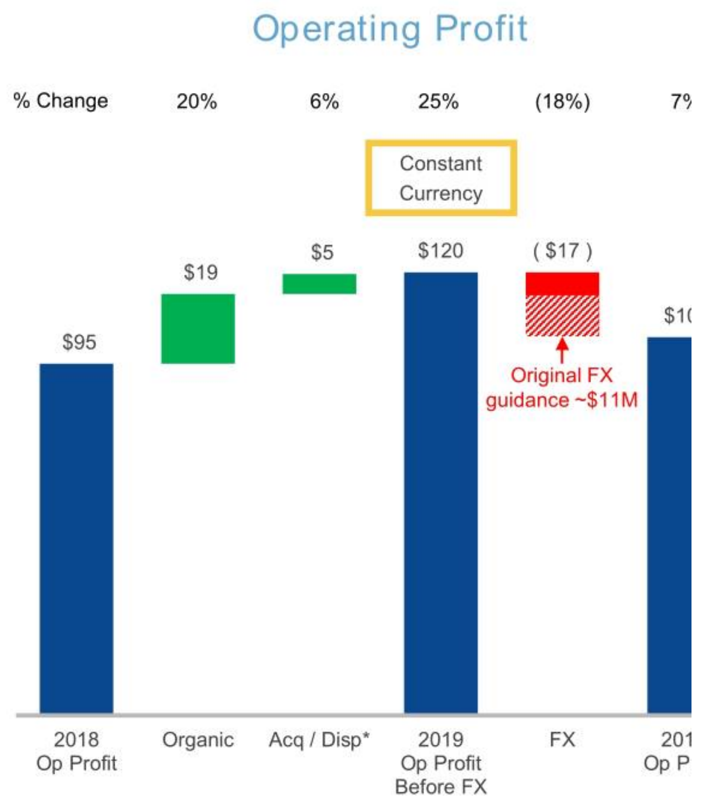
- Strong revenue and profit growth driven by Argentina and Brazil; margin up 440 bps to 2
  - Includes negative FX translation impac $39 million on revenue, $15 million on
  - Underlying operations strong
  - Inflation-based price increases and vol growth in Argentina offsetting devaluat
  - Rodoban integration going well
- TVS acquisition in Colombia completed

Notes: Amounts may not add due to rounding.
Constant currency represents 2019 results at 2018 exchange rates.

# Third-Quarter Revenue and Operating Profit vs 2018

(Non-GAAP, $ Millio



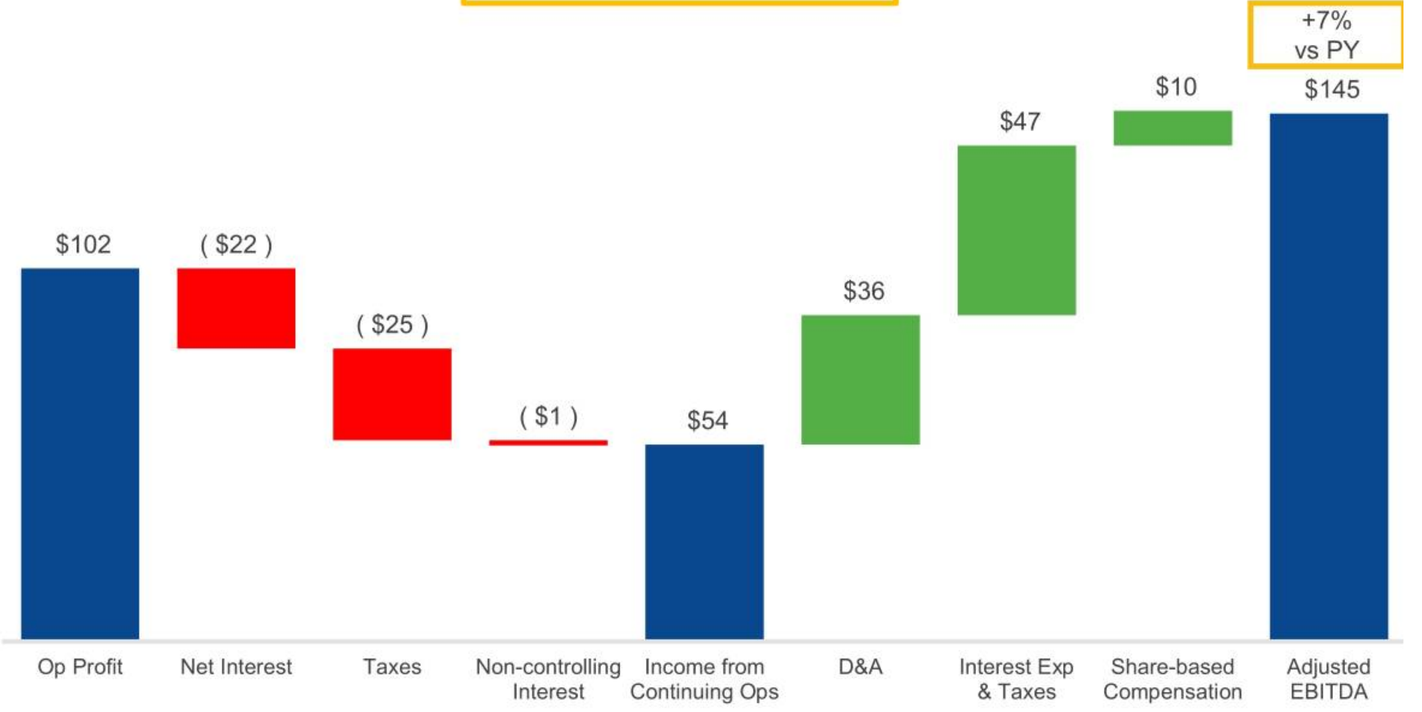

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Nine Months | | | | | | | | | | | |
| $2,530 | $170 | $264 | $2,964 | ($220) | $2,744 | $243 | $63 | $29 | $334 | ($58) | $27 |
| % Change | 7% | 10% | 17% | (9%) | 8% | | 26% | 12% | 38% | (24%) | 14 |

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. Constant currency represents 2019 results at 2018 exchange rates.
* Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses.

# Third-Quarter Adjusted EBITDA and EPS vs 2018

(Non-GAAP, $ Millions, except E

Q3 2019 EPS: $1.05 (+11% vs PY)
Q3 2018 EPS: $0.95

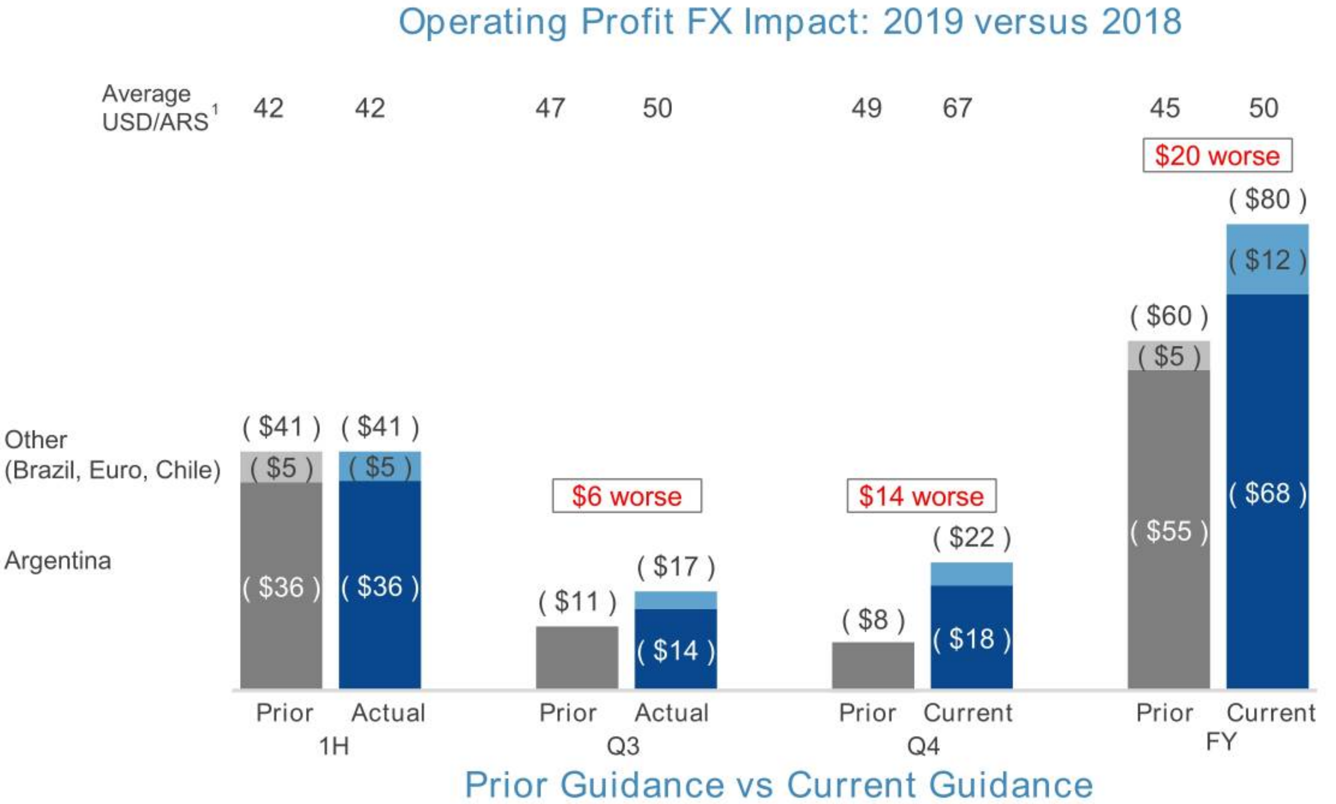



| | Op Profit | Net Interest | Taxes | Non-controlling Interest | Income from Continuing Ops | D&A | Interest Exp & Taxes | Share-based Compensation | Adjusted EBITDA |
|---|---|---|---|---|---|---|---|---|---|
| vs 2018 | $7 | ($6) | $2 | $1 | $4 | ($1) | $3 | $3 | $9 |

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

# 2019 Guidance: Negative Currency Translation Increased by $20M

($ Millio

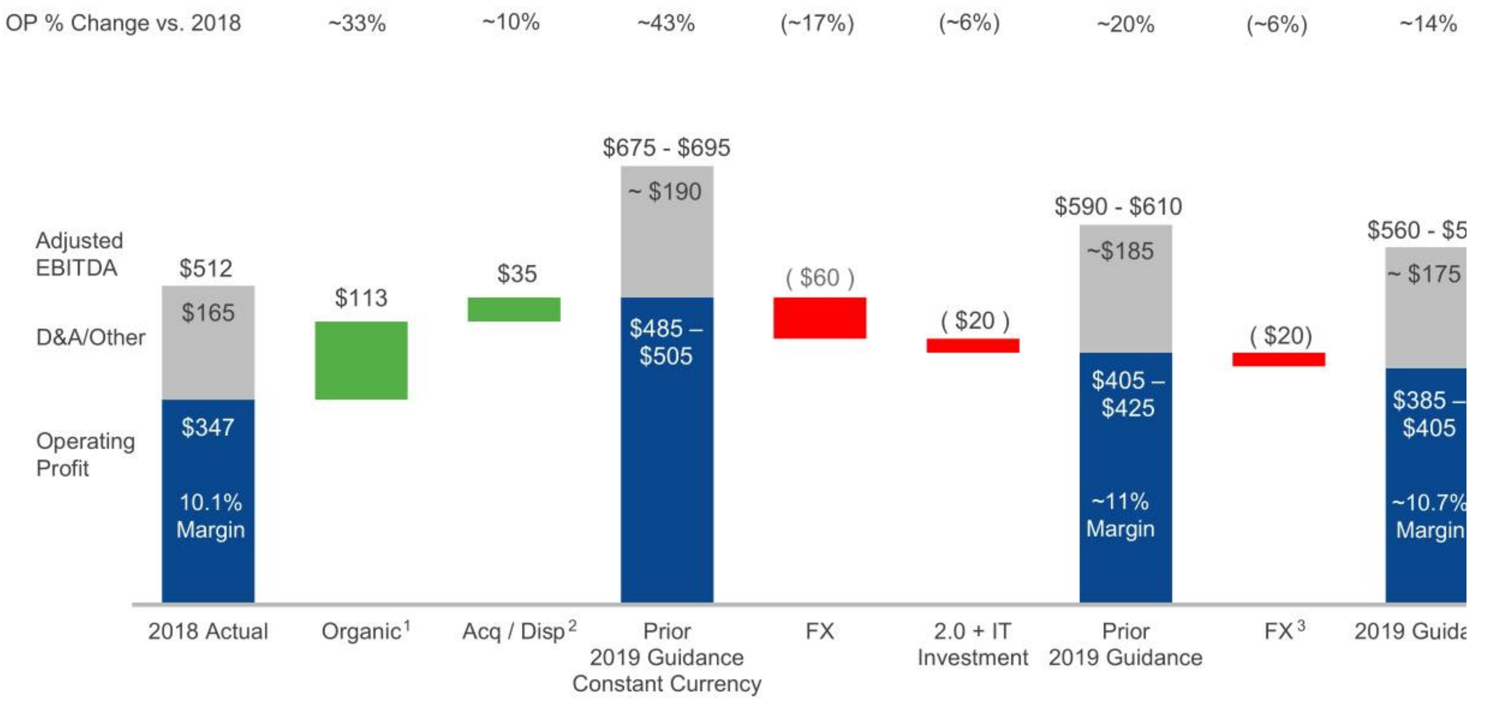



Full-year negative impact of translational FX expected to be $80 million
$20 million worse than prior guidance

1. Current guidance exchange rates are actual through nine months and estimated for Q4 2019

## 2019 Guidance Changes - Operating Profit, Adj. EBITDA and EP

(Non-GAAP, $ Millions, except E




| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| EPS | $3.46 | $1.33 | $0.46 | $5.15 - $5.35 | ($0.79) | ($0.26) | $4.10 – $4.30 | ~($0.20) | $3.90 – $4 |
| % Change | | 38% | 13% | 49%- 55% | (23%) | (8%) | 18% – 24% | ~(6%) | 13% – 18 |

Note: Amounts may not add due to rounding. Constant currency represents 2019 guidance at 2018 guidance exchange rates. See detailed reconciliations of non-GAAP to GAAP results in the Appendix.
1. Organic growth excluding 2.0 + IT Investment.
2. Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses.
3. EPS guidance versus prior guidance also includes the impact of a lower effective income tax rate and noncontrolling interest, offset by increased nonoperating expense.
4. Adjusted EBITDA guidance includes lower forecasted depreciation & amortization and share-based compensation versus prior guidance.

# Free Cash Flow (incl. completed acquisitions)

(Non-GAAP, $ Milli


Adjusted EBITDA

- Working Capital and Cash Restructuring: Includes DSO improvements offset by cash restructuring, primarily acquisition r
- Cash Taxes: Higher income offset by lower ETR, FTCs and refu
- Cash Interest: Higher Net Debt (driven by acquisitions) offset by lower rates from 2019 credit agreement amendment
- Cash Capital Expenditures: (detail in appendix)
  Maintenance: ~4.5% of Revenue
  Incremental: Strategic initiatives and acquisitions
- Free Cash Flow before Dividends

| 2017 Actual | 2018 Actual | 2019 Target | |
|---|---|---|---|
| 37% | 92% | ~98% | FCF Conversion – Income[1] |
| 14% | 32% | ~35% | FCF Conversion – Adjusted EBITDA[2] |

## 2019 Free Cash Flow Target – More Than Triples in Two Years

Note: Amounts may not add due to rounding.
Non-GAAP Free Cash Flow excludes the impact of Venezuela operations. See detailed reconciliations of cash flows in the Appendix.
1. FCF Conversion – Income is defined as Free Cash Flow before Dividends divided by Non-GAAP Income (loss) from continuing operations attributable to Brink's.
2. FCF Conversion – Adjusted EBITDA is defined as Free Cash Flow before Dividends divided by Adjusted EBITDA.

# Net Debt and Leverage

(Non-GAAP, $ Milli

## Net Debt

Significant capacity for acquisitions


## Adjusted EBITDA and Financial Leverage


**Existing Leverage Capacity to Execute Additional Acquisitions**

1. Forecasted utilization based on business plan through 2019 including closed acquisitions.
2. Net Debt divided by Adjusted EBITDA for Actual, and Net Debt divided by Adjusted EBITDA + Synergized Acquisitions for Pro-forma.
3. Additional pro-forma impact (TTM) based on post-closing synergies through 2020 of closed acquisitions.
4. Includes assumption of $1 billion in acquisitions with a 6.5x post-integration multiple.

Note: See detailed reconciliations of non-GAAP to GAAP results in the appendix

# Three-Year Strategic Plan - Strategy 1.0 + 1.5

Organic Growth + Acquisitions

**2019 Adjusted EBITDA Target $570 Million – 3-yr CAGR ~19%***

## Strategy 1.5
### Acquisitions

| | 2019 |
|---|---|
| Adj. EBITDA | $115 |
| Op Profit | $100 |

- Focus on "core-core" & "core-adjacent"
- Capture synergies & improve density
- 13 Acquisitions closed to date
- $1.1B invested in closed and announced acquisitions to date

## Strategy 1.0
### Core Organic Growth

| | 2019 |
|---|---|
| Adj. EBITDA | $455 |
| Op Profit | $295 |

- Close the Gap
- Accelerate Profitable Growth
- Introduce Differentiated Services – technology-driven

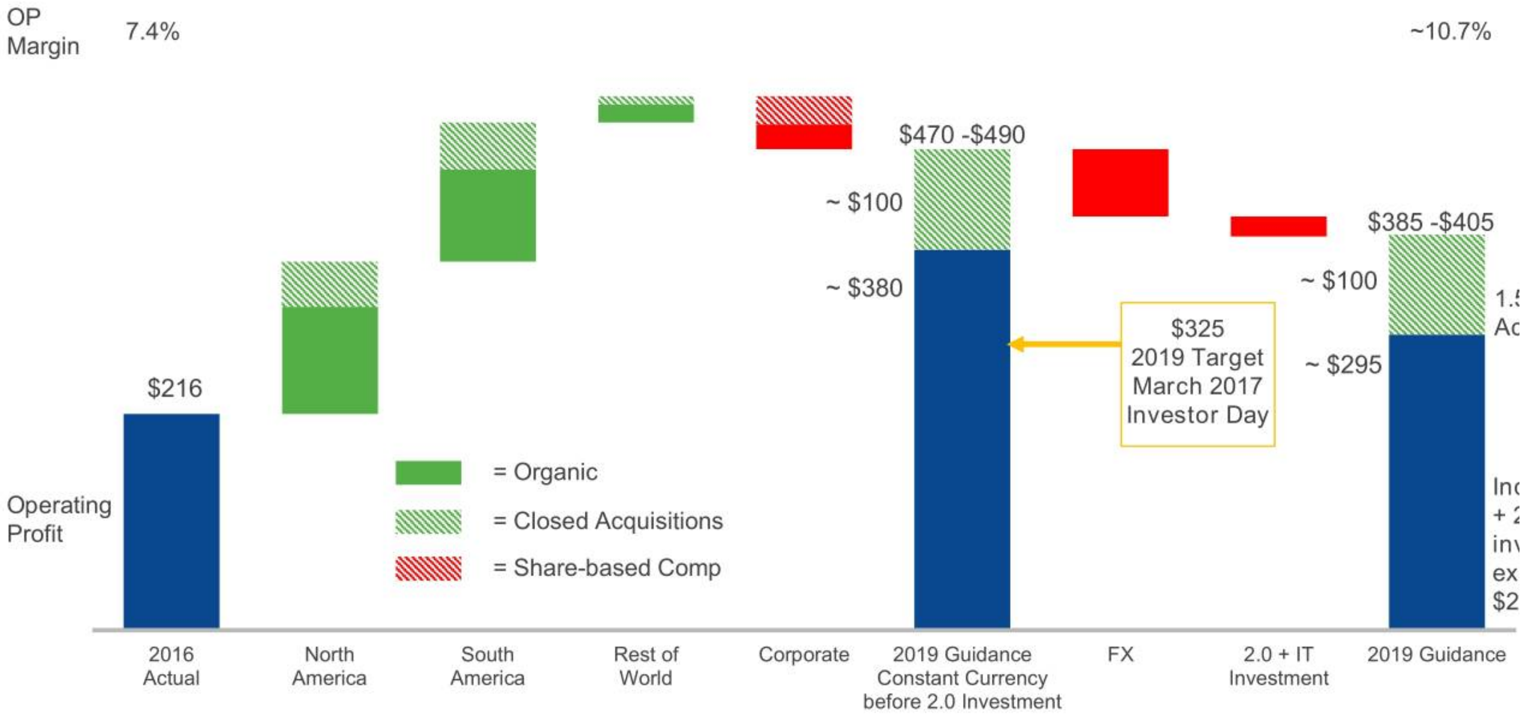
2017 2018 2019 2020

**Organic Growth + Acquisitions = Increased Shareholder Value**

Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix.
* Growth rates calculated based on the mid-point of the range

# Strategic Plan 2017 – 2019 Operating Profit

(Non-GAAP, $ Millio




Three-Year Strategic Plan Operating Profit CAGR ~22%

Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
See detailed reconciliations of non-GAAP to GAAP 2016 results in the Appendix.
Constant Currency represents 2019 Guidance at 2019 Target exchange rates as of Investor Day March 2, 2017.
FX is the impact of foreign currency translation for the base business (excluding acquisitions).

# Strategy 2.0 – Total Cash Ecosystem

Further Expansion into Cash-Related, High-Value Services

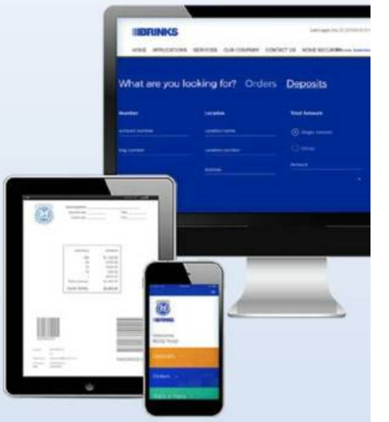
**Strategy 2.0 Expand Services & Customer Base**

- Expand high-margin, high-value, cost-effective service offerings:
  - Increase share with existing customers via a broader array of high-value services
  - Add new unvended and underserved customers with attractively-priced, high-value services

2019 | 2020 | 2021

## Recent Business Development

- Products and services under development for pilots; rollout scheduled for 2020
- Completed acquisition that provides enterprise cash management software solutions to retailers
- Brink's to own & manage entire network of 11,600 ATMs for French bank

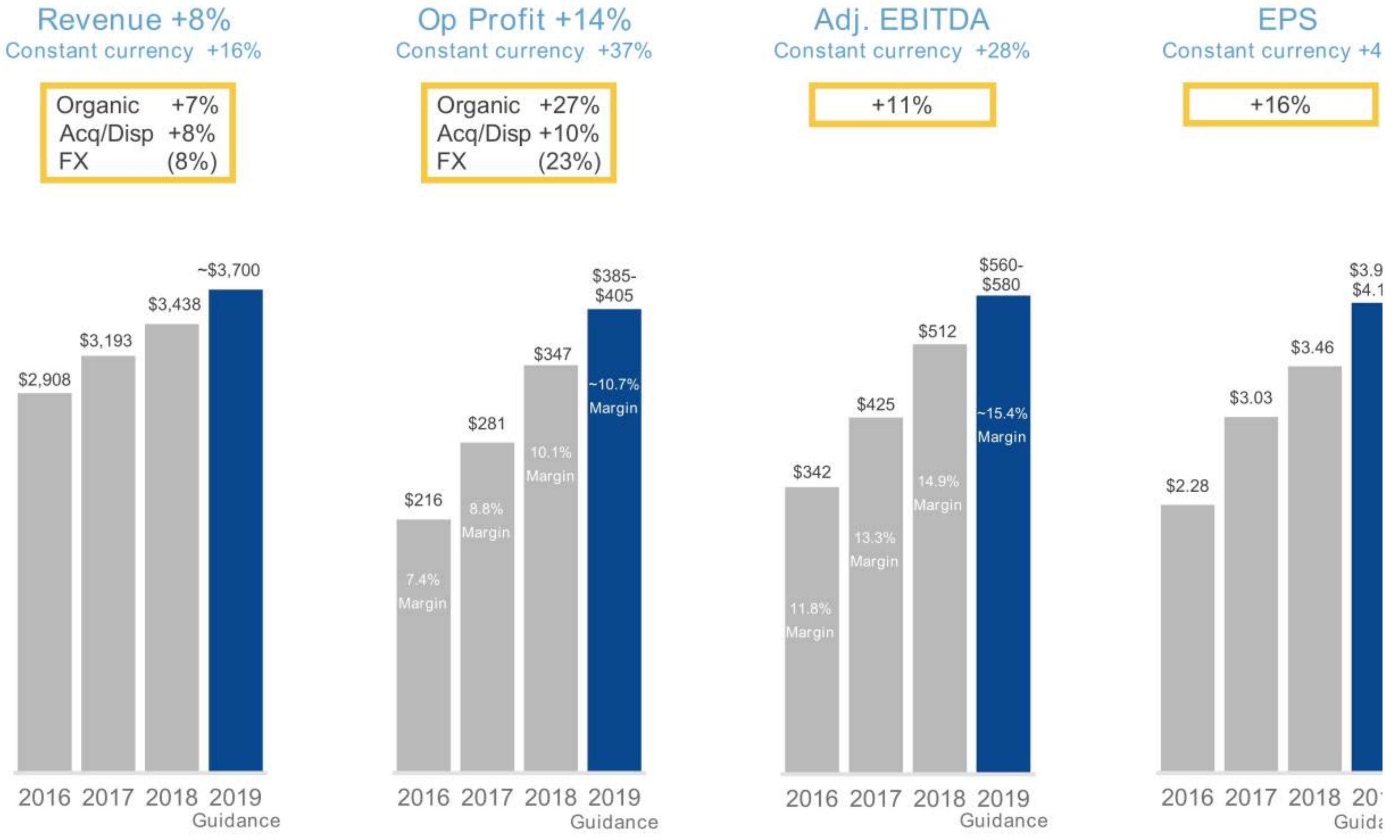



**~$20M Operational Expenditures in 2019 to Drive High-Margin Growth in 2020**

# Updated 2019 Guidance – Operational Performance Unchang

## Adjusted for $20M Incremental Negative FX Impact on Operating Profit

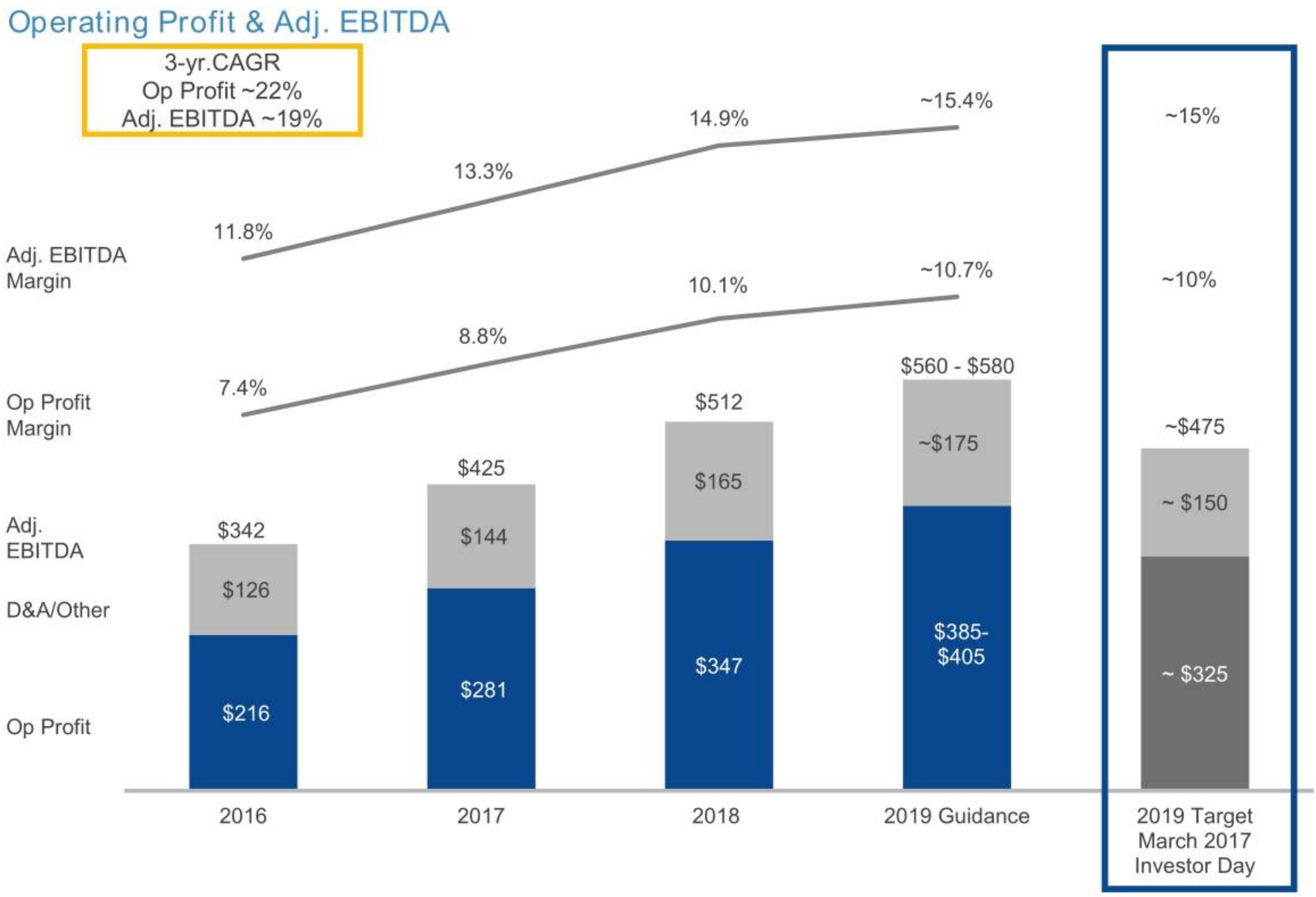
(Non-GAAP, $
exce




See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2016 and 2017 results in the Appendix. 2019 growth rates calculated based on mid-point of range provided vs 2018. Constant currency represents 2019 guidance at 2018 exchange rates.

# Continued Improvement Expected

(Non-GAAP, $ Milli




Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Third Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
See detailed reconciliations of non-GAAP to GAAP 2016 and 2017 results in the Appendix.

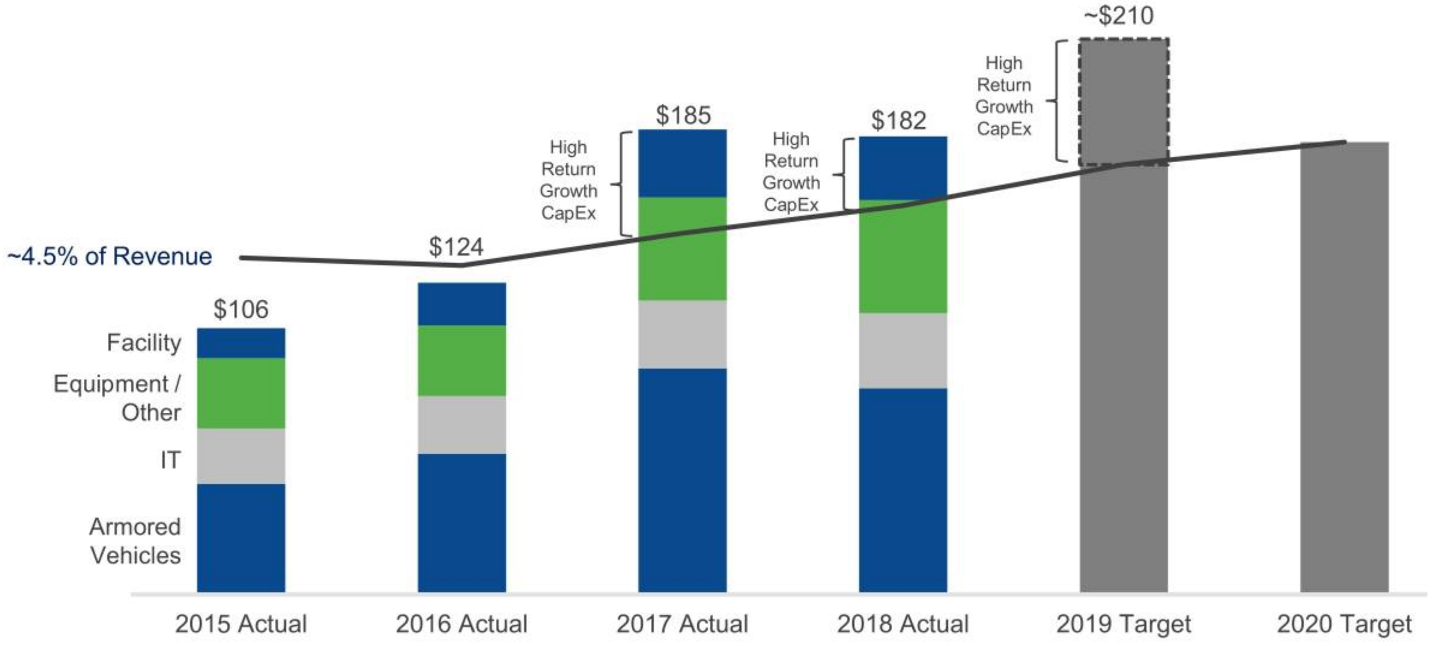
# Appendix

# CapEx Expected to Return to ~4.5% of Revenue in 2020

Capital expenditures 2015 – 2020[1]

(Non-GAAP, $ Milli

Higher 2017-19 CapEx reflects investment in strategic initiative



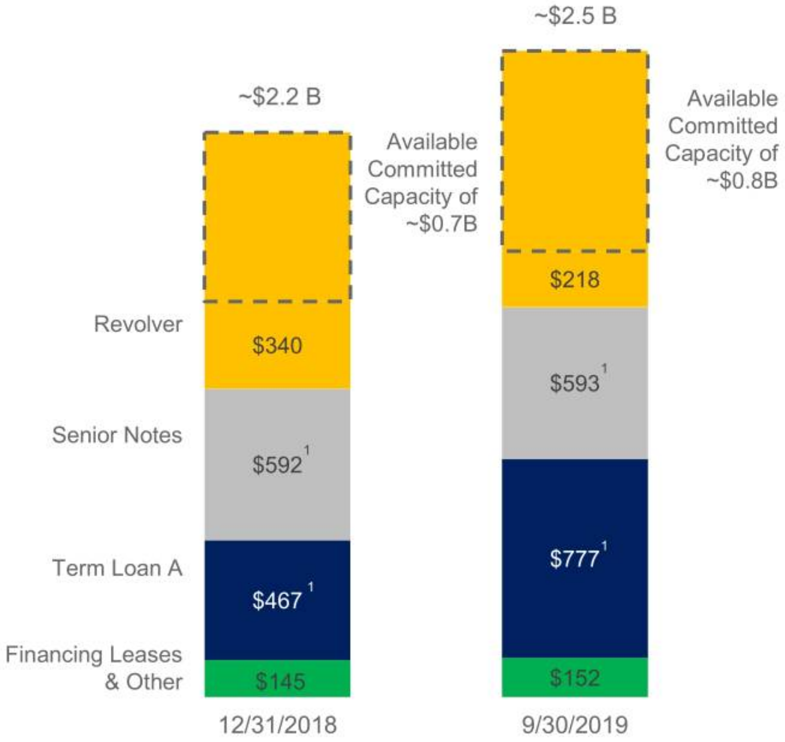

| | 2015 Actual | 2016 Actual | 2017 Actual | 2018 Actual | 2019 Target | 2020 Target |
|---|---|---|---|---|---|---|
| % Revenue | 3.5% | 4.2% | 5.8% | 5.3% | ~6% [2] | ~4.5% [2] |
| D&A[1] | $118 | $112 | $119 | $126 | | |
| Reinvestment Ratio | 0.9 | 1.1 | 1.6 | 1.4 | | |

1. Excludes CompuSafe® Service
2. Excludes potential acquisitions (through year-end 2019).

See detailed reconciliations of non-GAAP to GAAP in the Appendix.

# Credit Facility and Debt Structure

## Debt Balance




## Credit Facility

- Interest floats based on LIBOR plus a margin that is a minimum of 25 bps lower than previous financing
  - Interest rate swap locking $400 million at fixed rate
- Current weighted average interes rate: ~3.85%
- Matures February 2024; Term Loan A amortizes at 5% per year

**Additional ~$122 Million of Capacity to Execute Strategy with Improved Ter**

1. Net of unamortized issuance costs of $8.0 million on Senior Notes and $1.8 million on Term Loan A as of 12/31/18 and $7.3 million on Senior Notes and $3.1 million on Term Loan A as of 9/30/19.

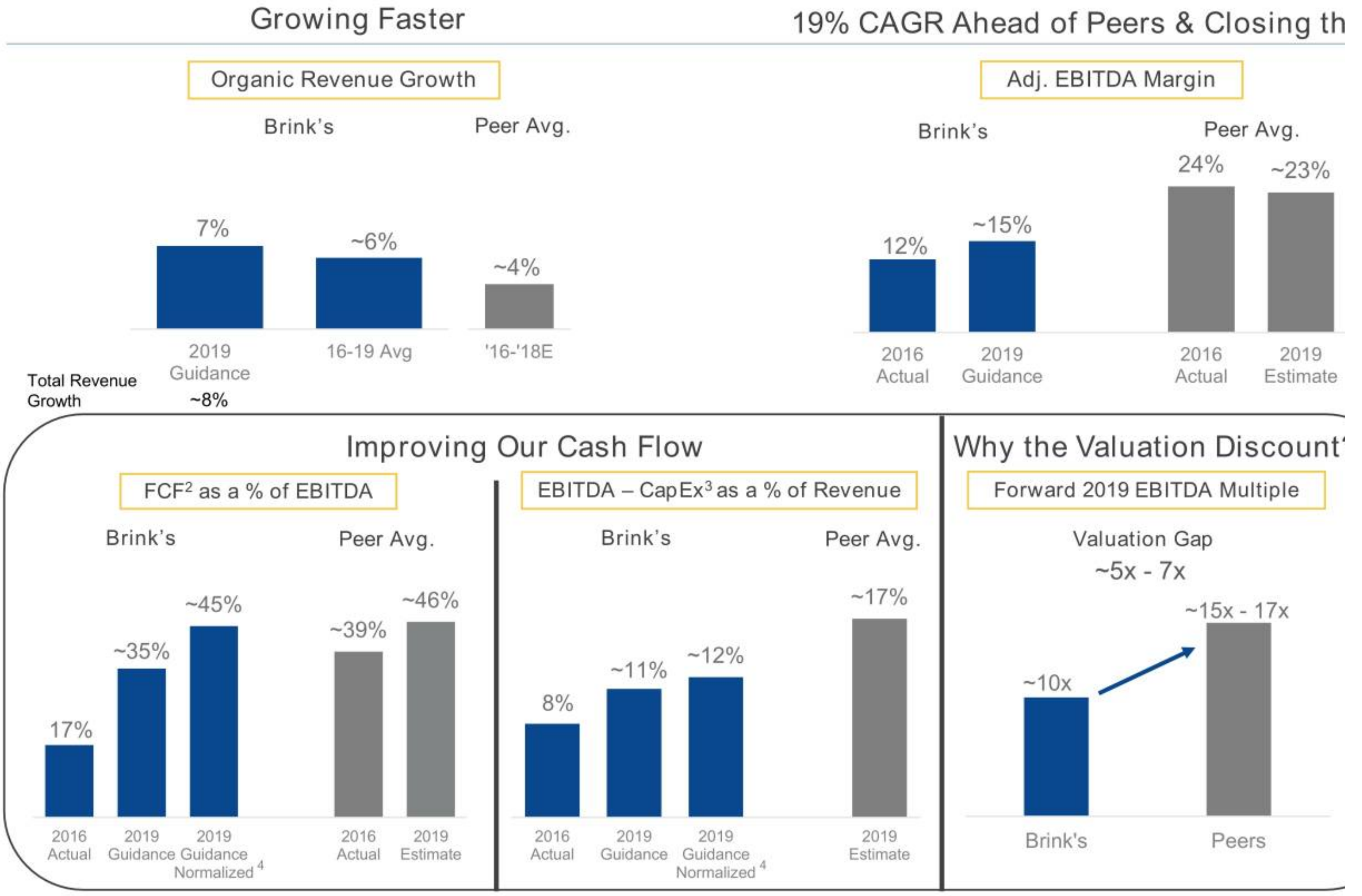
# Comparison to Route-Based Industrial Services Peers [1]

| | Peers | Brink's |
|---|---|---|
| Specialized fleet | ✓ | ✓ |
| Focus on route density and optimization | ✓ | ✓ |
| Strong recurring revenue | ✓ | ✓ |
| High customer retention | ✓ | ✓ |
| Ability to leverage physical infrastructure | ✓ | ✓ |
| Accretive/high-synergy M&A | ✓ | ✓ |
| Technology-enhanced logistics | ✓ | ✓ |
| Organic growth | ~4% | ~6% |
| Adj. EBITDA margin | ~23% | ~15% |
| 3-yr Adj. EBITDA CAGR | ~5% | ~19% |
| EV/2019E Adj. EBITDA multiple | ~15x - 17x | ~10x |

Industrial Services/Route-Based peers include Cintas Corporation (CTAS), Iron Mountain, Inc. (IRM), Rollins, Inc. (ROL), ServiceMaster Global Holdings, Inc. (SERV), Stericycle, Inc. (SRCL), UniFirst Corporation (UNF) and Waste Management, Inc. (WM). See page 23 of the appendix for additional metrics. See detailed reconciliations of non-GAAP to GAAP results in the appendix.

1. Financial metrics and calculations based on 2016-2019 fiscal year-end non-GAAP actuals and estimates, BCO guidance, FactSet data and broker consensus estimates, publically available information, and internal estimates as of October 18, 2019. Components of the calculation may differ between companies. BCO EV/Adj. EBITDA calculation excludes retirement and postemployment benefit obligations.

# Compared to Industrial Services/Route-Based Peers[1]...




Industrial Services/Route-Based peers include Cintas Corporation (CTAS), Iron Mountain, Inc. (IRM), Rollins, Inc. (ROL), ServiceMaster Global Holdings, Inc. (SERV), Stericycle, Inc. (SRCL), UniFirst Corporation (UNF) and Waste Management, Inc. (WM). See page 23 of the appendix for additional metrics. See detailed reconciliations of non-GAAP to GAAP results in the appendix.

1. Financial metrics and calculations based on 2016-2019 fiscal year-end non-GAAP actuals and estimates, BCO guidance, FactSet data and broker consensus estimates, publically available information, a internal estimates as of October 18, 2019. Components of the calculation may differ between companies. BCO EV/Adj. EBITDA calculation excludes retirement and postemployment benefit obligations.
2. Adjusted Cash Flow from Operations less Cash Capital Expenditures.
3. Adjusted EBITDA less Cash Capital Expenditures..
4. Adjusted to reflect lower pro forma capital and restructuring expenditures.

# Industrial Services/Route-Based Peer Comparisons[1]

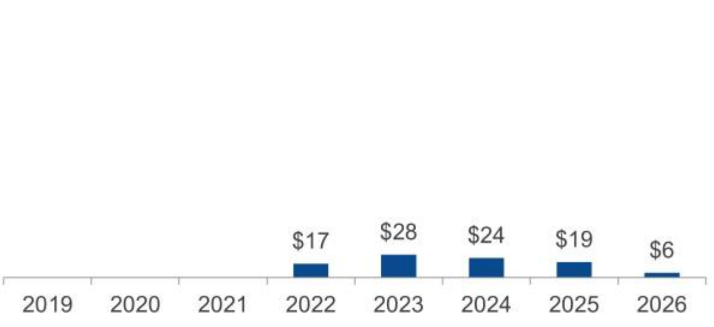
| | Business Overview | 2019E Financial Metrics | | | Growth | Valuation |
|---|---|---|---|---|---|---|
| Company | Description | OP Margin | Adj. EBITDA Margin | Capex (% of Rev) | 3-Year Adj. EBITDA CAGR | EV / Adj. EBITDA |
| The Brink's Company (BCO) | Cash Management | ~11% | ~15% | ~5%[2] | ~19% | ~10 |
| Cintas Corporation (CTAS) | Uniform rental and cleaning services | ~17% | ~22% | ~3% | ~20% | ~20 |
| Iron Mountain, Inc. (IRM) | Information protection and storage | ~19% | ~34% | ~13% | ~10% | ~13 |
| Rollins, Inc. (ROL) | Pest control | ~16% | ~20% | ~1% | ~8% | ~30 |
| ServiceMaster Global Holdings, Inc. (SERV) | Pest control | ~17% | ~22% | ~2% | ~0%[3] | ~20 |
| Stericycle, Inc. (SRCL) | Medical waste management | ~14% | ~17% | ~5% | ~(12%) | ~13 |
| UniFirst Corporation (UNF) | Uniform rental and cleaning services | ~12% | ~17% | ~6% | ~5% | ~11 |
| Waste Management, Inc. (WM) | Non-hazardous waste management | ~18% | ~28% | ~11% | ~6% | ~14 |
| Peer Average ex. BCO | | ~16% | ~23% | ~6% | ~5% | ~17 |
| | | | | | Average ex. ROL | ~15 |

1. Financial metrics and calculations based on 2016-2019 fiscal year-end non-GAAP actuals and estimates, BCO guidance, Factset data and broker consensus estimates, publically available information, and internal estimates as of October 18, 2019. Components of the calculation may differ between companies. BCO EV/Adj. EBITDA calculation excludes retirement and postemployment benefit obligations. See detailed reconciliations of non-GAAP to GAAP results in the appendix.
2. Cash CapEx including CompuSafe®. Excludes financing leases.
3. Adjusted to account for the disposition of American Home Shield in the fourth quarter of 2018.
4. Including Prosegur Cash SA (BME:CASH) and Loomis (OMX:LOOMB), the peer average is reduced from ~17x to ~15x.

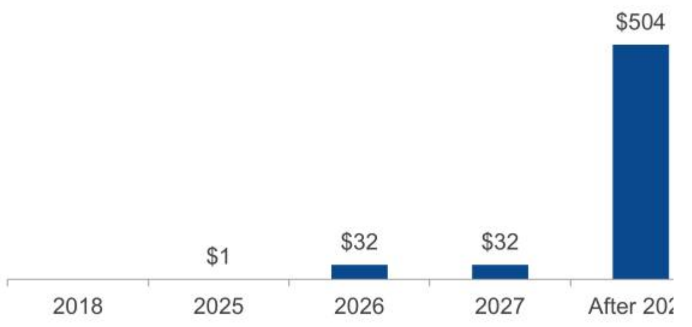
# Estimated Cash Payments to Frozen U.S. Pension Plan

($ Millio

## Payments to Primary U.S. Pension




## Payments to UMWA




Primary US Pension

- $87 million prepaid pension contribution in 2014
- Based on actuarial assumptions, no additional cash contributions expected until 2022
- Remeasurement occurs every year-end: disclosed in 10K
- Derisking: annuitized $54 million of U.S. Pension liabilities with $53 million of plan assets in October 2019
  - Outplaced 20% of plan participants
  - Reduced administration
  - Reduced PBGC premiums
  - ~$20 million non-cash GAAP settlement charge expected in 4Q 2019

UMWA

- Based on actuarial assumptions, no cash payments expected until 2025

# 2016 - 2017 Non-GAAP Results Reconciled to GAAP (1 of 3)

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

| | 2016 Q1 | 2016 Q2 | 2016 Q3 | 2016 Q4 | 2016 Full Year | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2017 Full Y |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues:** | | | | | | | | | | |
| GAAP | $ 721.8 | 739.5 | 755.8 | 803.5 | 3,020.6 | $ 788.4 | 805.9 | 849.5 | 903.2 | 3, |
| Venezuela operations[a] | (32.1) | (21.5) | (20.4) | (35.4) | (109.4) | (48.1) | (46.3) | (20.8) | (38.9) | ( |
| Acquisitions and dispositions[a] | (0.8) | (1.5) | (0.5) | - | (2.8) | - | - | - | - | |
| Non-GAAP | $ 688.9 | 716.5 | 734.9 | 768.1 | 2,908.4 | $ 740.3 | 759.6 | 828.7 | 864.3 | 3, |
| **Operating profit (loss):** | | | | | | | | | | |
| GAAP | $ 23.5 | 32.2 | 59.7 | 69.1 | 184.5 | $ 70.9 | 48.3 | 66.4 | 88.3 | |
| Venezuela operations[a] | (2.7) | (1.6) | (2.2) | (12.0) | (18.5) | (21.1) | 4.5 | (2.5) | (1.3) | |
| Reorganization and Restructuring[a] | 6.0 | 2.1 | 2.3 | 19.9 | 30.3 | 4.1 | 5.6 | 6.4 | 6.5 | |
| Acquisitions and dispositions[a] | 6.8 | 7.4 | 3.2 | 2.1 | 19.5 | (0.4) | 2.4 | 6.1 | (2.8) | |
| Non-GAAP | $ 33.6 | 40.1 | 63.0 | 79.1 | 215.8 | $ 53.5 | 60.8 | 76.4 | 90.7 | |
| **Interest expense:** | | | | | | | | | | |
| GAAP | $ (4.9) | (4.9) | (5.1) | (5.5) | (20.4) | $ (4.8) | (6.0) | (7.7) | (13.7) | |
| Venezuela operations[a] | 0.1 | - | - | - | 0.1 | - | - | - | 0.1 | |
| Acquisitions and dispositions[a] | - | - | - | - | - | - | - | 0.8 | 0.3 | |
| Non-GAAP | $ (4.8) | (4.9) | (5.1) | (5.5) | (20.3) | $ (4.8) | (6.0) | (6.9) | (13.3) | |
| **Taxes:** | | | | | | | | | | |
| GAAP | $ 9.4 | 14.5 | 19.5 | 35.1 | 78.5 | $ 14.4 | 17.3 | 16.4 | 109.6 | |
| Retirement plans[c] | 2.6 | 2.9 | 2.9 | 2.9 | 11.3 | 2.7 | 3.1 | 3.2 | 3.6 | |
| Venezuela operations[a] | (2.5) | (4.7) | (2.4) | (4.5) | (14.1) | (4.9) | (3.8) | (3.1) | (0.9) | |
| Reorganization and Restructuring[a] | 1.9 | 0.6 | 0.7 | 4.2 | 7.4 | 1.4 | 1.9 | 2.2 | 2.1 | |
| Acquisitions and dispositions[a] | 0.3 | 0.9 | 0.2 | 0.4 | 1.8 | 0.2 | 0.3 | 2.5 | 1.5 | |
| Deferred tax valuation allowance[b] | - | - | - | (14.7) | (14.7) | - | - | - | - | |
| Prepayment penalties[d] | - | - | - | - | - | - | - | 2.4 | (2.2) | |
| Interest on Brazil tax claim[e] | - | - | - | - | - | - | - | 1.4 | (0.9) | |
| Tax reform[f] | - | - | - | - | - | - | - | - | (86.0) | |
| Tax on accelerated income[g] | - | - | - | - | - | - | - | - | 0.4 | |
| Income tax rate adjustment[h] | (1.7) | (1.5) | 0.1 | 3.1 | - | 2.5 | (0.3) | (1.5) | (0.7) | |
| Non-GAAP | $ 10.0 | 12.7 | 21.0 | 26.5 | 70.2 | $ 16.3 | 18.5 | 23.5 | 26.5 | |

Amounts may not add due to rounding.
See slide 27 for footnote explanations.

# 2016 - 2017 Non-GAAP Results Reconciled to GAAP (2 of 3)

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

| | 2016 Q1 | 2016 Q2 | 2016 Q3 | 2016 Q4 | 2016 Full Year | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2017 Full |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income (loss) from continuing operations attributable to Brink's:** | | | | | | | | | | |
| GAAP | $ (3.1) | 0.3 | 24.5 | 14.5 | 36.2 | $ 34.7 | 14.3 | 19.9 | (52.0) | 16 |
| Retirement plans[c] | 4.7 | 5.2 | 5.0 | 5.3 | 20.2 | 4.6 | 5.5 | 5.8 | 6.4 | 22 |
| Venezuela operations[a] | 1.7 | 5.0 | 0.4 | (4.5) | 2.6 | (8.4) | 8.3 | 0.9 | - | 0 |
| Reorganization and Restructuring[a] | 4.1 | 1.5 | 1.7 | 16.4 | 23.7 | 2.4 | 3.6 | 4.0 | 4.2 | 14 |
| Acquisitions and dispositions[a] | 6.5 | 6.5 | 2.9 | 2.3 | 18.2 | (0.6) | 2.1 | 4.4 | 2.3 | 8 |
| Deferred tax valuation allowance[b] | - | - | - | 14.7 | 14.7 | - | - | - | - | |
| Prepayment penalties[d] | - | - | - | - | - | - | - | 4.1 | 4.0 | 8 |
| Interest on Brazil tax claim[e] | - | - | - | - | - | - | - | 2.7 | (1.6) | 1 |
| Tax reform[f] | - | - | - | - | - | - | - | - | 86.0 | 86 |
| Tax on accelerated income[g] | - | - | - | - | - | - | - | - | (0.4) | (0 |
| Income tax rate adjustment[h] | 2.1 | 1.8 | (0.2) | (3.7) | - | (2.7) | 0.3 | 1.7 | 0.7 | |
| Non-GAAP | $ 16.0 | 20.3 | 34.3 | 45.0 | 115.6 | $ 30.0 | 34.1 | 43.5 | 49.6 | 157 |

| | 2016 Q1 | 2016 Q2 | 2016 Q3 | 2016 Q4 | 2016 Full Year | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2017 Full |
|---|---|---|---|---|---|---|---|---|---|---|
| **EPS:** | | | | | | | | | | |
| GAAP | $ (0.06) | 0.01 | 0.48 | 0.28 | 0.72 | $ 0.67 | 0.28 | 0.38 | (1.02) | 0. |
| Retirement plans[c] | 0.09 | 0.10 | 0.10 | 0.10 | 0.39 | 0.09 | 0.11 | 0.11 | 0.12 | 0. |
| Venezuela operations[a] | 0.04 | 0.09 | 0.01 | (0.09) | 0.05 | (0.16) | 0.15 | 0.02 | - | 0. |
| Reorganization and Restructuring[a] | 0.08 | 0.03 | 0.04 | 0.33 | 0.47 | 0.04 | 0.07 | 0.08 | 0.08 | 0. |
| Acquisitions and dispositions[a] | 0.13 | 0.13 | 0.06 | 0.04 | 0.37 | (0.01) | 0.04 | 0.09 | 0.05 | 0. |
| Deferred tax valuation allowance[b] | - | - | - | 0.29 | 0.29 | - | - | - | - | |
| Prepayment penalties[d] | - | - | - | - | - | - | - | 0.08 | 0.08 | 0. |
| Interest on Brazil tax claim[e] | - | - | - | - | - | - | - | 0.05 | (0.03) | 0. |
| Tax reform[f] | - | - | - | - | - | - | - | - | 1.65 | 1. |
| Tax on accelerated income[g] | - | - | - | - | - | - | - | - | (0.01) | (0. |
| Income tax rate adjustment[h] | 0.04 | 0.04 | (0.01) | (0.07) | - | (0.05) | 0.01 | 0.03 | 0.01 | |
| Share adjustment[i] | - | - | - | - | - | - | - | - | 0.02 | |
| Non-GAAP | $ 0.32 | 0.40 | 0.68 | 0.88 | 2.28 | $ 0.58 | 0.66 | 0.84 | 0.95 | 3. |

| | 2016 Q1 | 2016 Q2 | 2016 Q3 | 2016 Q4 | 2016 Full Year | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2017 Full |
|---|---|---|---|---|---|---|---|---|---|---|
| **Depreciation and Amortization:** | | | | | | | | | | |
| GAAP | $ 32.2 | 32.9 | 32.4 | 34.1 | 131.6 | $ 33.9 | 34.6 | 37.9 | 40.2 | 146 |
| Venezuela operations[a] | (0.1) | (0.2) | (0.1) | (0.3) | (0.7) | (0.4) | (0.4) | (0.4) | (0.5) | (1 |
| Reorganization and Restructuring[a] | - | - | - | (0.8) | (0.8) | (0.9) | (0.6) | (0.5) | (0.2) | (2 |
| Acquisitions and dispositions[a] | (0.9) | (0.9) | (0.9) | (0.9) | (3.6) | (0.6) | (1.1) | (2.7) | (4.0) | (8 |
| Non-GAAP | $ 31.2 | 31.8 | 31.4 | 32.1 | 126.5 | $ 32.0 | 32.5 | 34.3 | 35.5 | 134 |

Amounts may not add due to rounding.
See slide 27 for footnote explanations.

# 2016 - 2017 Non-GAAP Results Reconciled to GAAP (3 of 3)

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

| | 2016 | | | | | 2017 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Full Year | Q1 | Q2 | Q3 | Q4 | Full Y |
| Adjusted EBITDA[j]: | | | | | | | | | | |
| Net income (loss) attributable to Brink's - GAAP | $ (3.1) | 0.3 | 24.5 | 12.8 | 34.5 | $ 34.7 | 14.2 | 19.9 | (52.1) | 16 |
| Interest expense - GAAP | 4.9 | 4.9 | 5.1 | 5.5 | 20.4 | 4.8 | 6.0 | 7.7 | 13.7 | 32 |
| Income tax provision - GAAP | 9.4 | 14.5 | 19.5 | 35.1 | 78.5 | 14.4 | 17.3 | 16.4 | 109.6 | 157 |
| Depreciation and amortization - GAAP | 32.2 | 32.9 | 32.4 | 34.1 | 131.6 | 33.9 | 34.6 | 37.9 | 40.2 | 146 |
| EBITDA | $ 43.4 | 52.6 | 81.5 | 87.5 | 265.0 | $ 87.8 | 72.1 | 81.9 | 111.4 | 353 |
| Discontinued operations - GAAP | - | - | - | 1.7 | 1.7 | - | 0.1 | - | 0.1 | 0 |
| Retirement plans[c] | 7.3 | 8.1 | 7.9 | 8.2 | 31.5 | 7.3 | 8.6 | 9.0 | 10.0 | 34 |
| Venezuela operations[a] | (1.0) | 0.1 | (2.1) | (9.3) | (12.3) | (13.7) | 4.1 | (2.6) | (1.5) | (13 |
| Reorganization and Restructuring[a] | 6.0 | 2.1 | 2.4 | 19.8 | 30.3 | 2.9 | 4.9 | 5.7 | 6.1 | 19 |
| Acquisitions and dispositions[a] | 5.9 | 6.5 | 2.2 | 1.8 | 16.4 | (1.0) | 1.3 | 3.4 | (0.5) | 3 |
| Prepayment penalties[d] | - | - | - | - | - | - | - | 6.5 | 1.8 | 8 |
| Interest on Brazil tax claim[e] | - | - | - | - | - | - | - | 4.1 | (2.5) | 1 |
| Income tax rate adjustment[h] | 0.4 | 0.3 | (0.1) | (0.6) | - | (0.2) | - | 0.2 | - | |
| Share-based compensation[i] | 2.8 | 2.1 | 1.8 | 2.8 | 9.5 | 4.5 | 4.0 | 4.0 | 5.2 | 17 |
| Adjusted EBITDA | $ 64.8 | 71.8 | 93.6 | 111.9 | 342.1 | $ 87.6 | 95.1 | 112.2 | 130.1 | 425 |

The outlook for 2019 Non-GAAP Adjusted EBITDA, 2019 Non-GAAP operating profit, 2019 non-GAAP EPS, and 2019 free cash flow before dividends cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations and other potential Non-GAAP adjusting items for which the timing and amounts are currently under re such as future restructuring actions. The impact of highly inflationary accounting on our Argentina operations and other potential Non-GAAP adjusting items could be significant to our GAAP results and cash flows. The Non-GAAP outlook fo and 2020 capital expenditures excludes forecasted capital leases and CompuSafe additions for those years. The Non-GAAP outlook for year-end 2019 Net Debt does not include any forecasted changes to the 2018 balance of restricted ca borrowings or certain cash amounts held by Cash Management Services operations. However, it does include forecasted utilization of debt capacity for announced and potential business acquisitions as well as forecasted cash flow impact closed, announced and potential business acquisitions.

(a) See "Other Items Not Allocated To Segments" on slide 28 for details. 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 ar significance.

(b) There was a change in judgment resulting in a valuation allowance against certain tax attributes with a limited statutory carryforward period that are no longer more-likely-than-not to be realized due to lower than expected U.S. operatin results, certain non-GAAP pre-tax items, and the timing of tax deductions related to executive leadership transition.

(c) 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.

(d) Penalties upon prepayment of Private Placement notes in September 2017 and a term loan in October 2017.

(e) Related to an unfavorable court ruling in the third quarter of 2017 on a non-income tax claim in Brazil. The court ruled that Brink's must pay interest accruing from the initial claim filing in 1994 to the current date. The principal amount of the claim was approximately $1 million and was recognized in selling, general and administrative expenses in the third quarter of 2017.

(f) Represents the estimated impact of tax legislation enacted into law in the fourth quarter of 2017. This primarily relates to the U.S. Tax Reform expense from the remeasurement of our net deferred tax assets.

(g) The non-GAAP tax rate excludes the 2017 foreign tax benefits that resulted from the transaction that accelerated U.S. tax in 2015.

(h) 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 34.2% for 2017 and 36.8% for 2016.

(i) There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.

(j) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization and non-GAAP share-basec compensation.

Amounts may not add due to rounding

# Non-GAAP Reconciliation - Other

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

Brink's measures its segment results before income and expenses for corporate activities and for certain other items. See below for a summary of the other items not allocated to segments.

Venezuela operations Prior to the deconsolidation of our Venezuelan subsidiaries effective June 30, 2018, we excluded from our segment results all of our Venezuela operating results, due to the Venezuelan government's restrictions that prevented us from repatriating funds. As a result, the Chief Executive Officer, the Company's Chief Operating Decisi maker ("CODM"), assessed segment performance and made resource decisions by segment excluding Venezuela operating results.

Reorganization and Restructuring
2016 Restructuring
In the fourth quarter of 2016, management implemented restructuring actions across our global business operations and our corporate functions. As a result of these actions, we recognized charges of $18.1 million in 2016 and additional charges of $17.3 million in 2017.

Executive Leadership and Board of Directors
In 2015, we recognized $1.8 million in charges related to Executive Leadership and Board of Directors restructuring actions, which were announced in January 2016. We recogniz $4.3 million in charges in 2016 related to the Executive Leadership and Board of Directors restructuring actions.

2015 Restructuring
Brink's initiated a restructuring of its business in the third quarter of 2015. We recognized $11.6 million in related 2015 costs and additional charges of $6.5 million in 2016 related this restructuring. The actions under this program were substantially completed by the end of 2016, with cumulative pretax charges of approximately $18 million.

Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of $4.6 million in 2017, prima severance costs.

Due to the unique circumstances around these charges, they have not been allocated to segment results and are excluded from non-GAAP results.

Acquisitions and dispositions Certain acquisition and disposition items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from non-GAAP results. These items are described below:
2017 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $8.4 million in 2017.
- Fourth quarter 2017 gain of $7.8 million related to the sale of real estate in Mexico.
- Severance costs of $4.0 million related to our 2017 acquisitions in Argentina and Brazil.
- Transaction costs of $2.6 million related to acquisitions of new businesses in 2017.
- Currency transaction gains of $1.8 million related to acquisition activity.

2016 Acquisitions and Dispositions
- Due to management's decision in the first quarter of 2016 to exit the Republic of Ireland, the prospective impacts of shutting down this operation were included in items not allocated to segments and were excluded from the operating segments effective March 1, 2016. This activity is also excluded from the consolidated non-GAAP results. Beginni May 1, 2016, due to management's decision to also exit Northern Ireland, the results of shutting down these operations were treated similarly to the Republic of Ireland.
- Amortization expense for acquisition-related intangible assets was $3.6 million in 2016.
- Brink's recognized a $2.0 million loss related to the sale of corporate assets in the second quarter of 2016.

# 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 |
| Financing 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 |

# Non-GAAP Reconciliation – Cash Flows

The Brink’s Company and subsidiaries
(In millions)

| | Full Year 2017 | Full Year 2018 |
|---|---|---|
| Cash flows from operating activities | | |
| Operating activities - GAAP | $ 296.4 | $ 364.1 |
| Venezuela operations | (17.3) | (0.4) |
| (Increase) decrease in restricted cash held for customers | (44.3) | (44.4) |
| (Increase) decrease in certain customer obligations[(a)] | (6.1) | 1.7 |
| Operating activities - non-GAAP | $ 228.7 | $ 321.0 |
| | | |
| Capital expenditures – GAAP | (174.5) | (155.1) |
| Venezuela property and equipment acquired | 4.2 | - |
| Free cash flow before dividends | $ 58.4 | $ 165.9 |

(a) To adjust for the change in the balance of customer obligations related to cash received and processed in certain of our secure Cash Management Services operations. The 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.

Free cash flow before dividends is a supplemental financial measure that is not required by, or presented in accordance with GAAP. The purpose of this non-GAAP measure is report financial information excluding cash flows from Venezuela operations, the impact of cash received and processed in certain of our Cash Management Services operations and capital expenditures, adjusted for Venezuela property and equipment acquired. We believe this measure is helpful in assessing cash flows from operations, enables period-period comparability and is useful in predicting future cash flows. This non-GAAP measure should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

# Non-GAAP Reconciliation – Net Debt

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

| (In millions) | December 31, 2017 | December 31, 2018 |
|---|---|---|
| Debt: | | |
| Short-term borrowings | $ 45.2 | $ 28.9 |
| Long-term debt | 1,191.5 | 1,525.1 |
| Total Debt | 1,236.7 | 1,554.0 |
| Restricted cash borrowings[a] | (27.0) | (10.5) |
| Total Debt without restricted cash borrowings | 1,209.7 | 1,543.5 |
| Less: | | |
| Cash and cash equivalents | 614.3 | 343.4 |
| Amounts held by Cash Management Services operations[b] | (16.1) | (14.1) |
| Cash and cash equivalents available for general corporate purposes | 598.2 | 329.3 |
| Net Debt | $ 611.5 | $ 1,214.2 |

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 classifie 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. 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 accorda with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, w is the most directly comparable financial measure calculated and reported in accordance with GAAP, as of December 31, 2017 and December 31, 2018.