BRINKS

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A Subsidiary of The Brink's Company

Dear Valued Customer,

In the enclosed press release, The Brink's Company has purchase all of the stock of Dunbar Armored Inc. Dunbar Armored, Inc. remains a separate legal entity at this point but at some point in 2019 will be merged into Brink's, Incorporated. Brink's and Dunbar have a cooperation agreement by which the two companies are performing services for each other including invoicing services. If you would like to restate the contract in the name of Brink's, Incorporated we are happy to assist you with that.

RICHMOND, Va., Aug. 13, 2018 (GLOBE NEWSWIRE) — The Brink's Company (NYSE:BCO), the global leader in total cash management, secure route-based logistics and payment solutions, today announced that it has completed its acquisition of Dunbar Armored, Inc., the fourth largest U.S. cash management company, for approximately $520 million in cash.

Dunbar generates annual revenue of approximately $390 million and adjusted EBITDA of approximately $43 million. The acquisition is expected to increase the company's annual non-GAAP earnings by approximately 90 cents per share within two years. Management plans to update its 2018 guidance to include expected results from the acquisition when it releases third-quarter results in October.

Brink's expects to realize approximately $40 million to $45 million in annual cost synergies related to route density, branch optimization and administrative efficiencies. The company plans to invest approximately $50 million in incremental capital expenditures over the next three years to support branch rationalization and reinvestment in Dunbar's fleet. Full integration and synergies are expected to be achieved over three years, with the majority achieved by the end of the second year.

Doug Pertz, Brink's president and chief executive officer, said: "We welcome the Dunbar employees into the Brink's family, and look forward to a rapid integration of these two great companies so that we can accelerate our efforts to drive substantial revenue and profit growth in our combined U.S. operations. We've now fully deployed the cash on our balance sheet to drive accretive returns. This acquisition also enables us to significantly reduce our tax rate, resulting in future earnings growth that should be more consistent with the strong growth we've already demonstrated in operating income."

The transaction is expected to facilitate utilization of the company's existing tax attributes and reduce its non-GAAP effective tax rate by 100 to 200 basis points in 2019. Combined with other actions, Brink's expects to reduce its non-GAAP effective tax rate by 400 to 600 basis points over the next several years. Brink's does not expect to pay U.S. federal cash taxes for at least six years due to utilization of its existing tax attributes and the benefit of an IRC 338(h)(10) election on this transaction.

Sincerely,

Seth R. McElroy
Senior Director Administration & Marketing