UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2000

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________ to ________

Commission file number 1-9148

THE PITTSTON COMPANY
(Exact name of registrant as specified in its charter)

Virginia	54-1317776
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1801 Bayberry Court, Richmond, Virginia 23226-8100
(Address of principal executive offices) (Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

As of August 3, 2000, 51,777,782 shares of $1 par value Pittston Brink's Group Common Stock were outstanding.

Part I - Financial Information
The Pittston Company and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts)

	June 30 2000	December 31 1999
	(Unaudited)	

ASSETS		
Current assets:		
Cash and cash equivalents	$ 90,841	131,159
Short-term investments	186	-
Accounts receivable (net of estimated uncollectible amounts: 2000 - $37,655; 1999 - $36,238)	614,601	638,754
Inventories	40,276	43,979
Prepaid expenses and other current assets	58,767	37,756
Deferred income taxes	51,744	50,255
Total current assets	856,415	901,903
Property, plant and equipment, (net of accumulated depreciation, depletion and amortization: 2000 - $685,538; 1999 - $649,607)	930,248	930,476
Intangibles, net of accumulated amortization	297,745	298,501
Deferred pension assets	115,365	122,476
Deferred income taxes	78,928	79,569
Other assets	134,540	135,659
Total assets	$2,413,241	2,468,584
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	$ 97,338	90,085
Current maturities of long-term debt	339,442	32,166
Accounts payable	270,362	301,194
Accrued liabilities	369,257	409,616
Total current liabilities	1,076,399	833,061
Long-term debt, less current maturities	93,877	395,078
Postretirement benefits other than pensions	242,983	240,770
Workers' compensation and other claims	86,651	87,083
Deferred income taxes	16,319	16,272
Other liabilities	143,859	146,679
Commitments and contingent liabilities		
Shareholders' equity:		
Preferred stock, par value $10 per share: Authorized: 2,000 shares $31.25 Series C Cumulative Convertible Preferred Stock; Issued and outstanding: 2000 - 30 shares; 1999 - 30 shares	296	296
Pittston Brink's Group Common Stock, par value $1 per share: Authorized: 100,000 shares; Issued and outstanding: 2000 - 51,778 shares; 1999 - 40,861 shares - (Note 1)	51,778	40,861
Pittston BAX Group Common Stock, par value $1 per share: Authorized: 50,000 shares - (Note 1) Issued and outstanding: 1999 - 20,825 shares	-	20,825
Pittston Minerals Group Common Stock, par value $1 per share: Authorized: 20,000 shares - (Note 1) Issued and outstanding: 1999 - 10,086 shares	-	10,086
Capital in excess of par value	345,023	341,011
Retained earnings	449,557	443,349
Accumulated other comprehensive income	(69,642)	(56,528)
Employee benefits trust, at market value	(23,859)	(50,259)
Total shareholders' equity	753,153	749,641
Total liabilities and shareholders' equity	$2,413,241	2,468,584

See accompanying unaudited notes to consolidated financial statements.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30 2000	Three Months Ended June 30 1999	Six Months Ended June 30 2000	Six Months Ended June 30 1999
Net sales	$ 91,832	90,956	188,414	199,709
Operating revenues	941,361	881,328	1,863,849	1,727,461
Net sales and operating revenues	1,033,193	972,284	2,052,263	1,927,170
Costs and expenses:				
Cost of sales	98,840	95,972	202,274	211,415
Operating expenses	805,334	732,373	1,584,713	1,445,257
Selling, general and administrative expenses	125,168	117,851	243,410	224,955
Total costs and expenses	1,029,342	946,196	2,030,397	1,881,627
Other operating income, net	4,042	3,244	8,002	9,317
Operating profit	7,893	29,332	29,868	54,860
Interest income	2,158	1,381	3,526	2,586
Interest expense	(10,654)	(9,310)	(20,590)	(19,507)
Other income (expense), net	(1,345)	95	924	(275)
Income (loss) before income taxes	(1,948)	21,498	13,728	37,664
Provision (credit) for income taxes	(643)	5,576	4,530	9,082
Net income (loss)	(1,305)	15,922	9,198	28,582
Preferred stock dividends, net (Note 6)	(231)	(231)	(462)	18,083
Net income (loss) attributed to common shares	$ (1,536)	15,691	8,736	46,665
Net income (loss) per common share:				
Basic	$ (0.03)	N/A	0.18	N/A
Diluted	(0.03)	N/A	0.18	N/A
Pittston Brink's Group (Notes 1 and 2):				
Net income per common share:				
Basic	$ N/A	0.50	N/A	0.93
Diluted	N/A	0.50	N/A	0.93
Pittston BAX Group (Notes 1 and 2):				
Net income per common share:				
Basic	$ N/A	0.16	N/A	0.18
Diluted	N/A	0.16	N/A	0.18
Pittston Minerals Group (Notes 1 and 2):				
Net income (loss) per common share:				
Basic	$ N/A	(0.79)	N/A	0.78
Diluted	N/A	(0.79)	N/A	(1.17)
Pro forma net income per common share (Notes 1 and 2):				
Basic	N/A	0.32	N/A	0.95
Diluted	N/A	0.32	N/A	0.58
Comprehensive income	$ (6,422)	16,396	(4,377)	40,966

See accompanying unaudited notes to consolidated financial statements.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30 2000	1999
Cash flows from operating activities:		
Net income	$ 9,198	28,582
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	100,888	87,373
Provision for aircraft heavy maintenance	20,164	24,970
Provision for deferred income taxes	323	99
Provision for pensions, noncurrent	2,235	3,377
Provision for uncollectible accounts receivable	8,127	7,884
Minority interest expense	929	427
Equity in earnings of unconsolidated affiliates, net of dividends received	(2,468)	(2,406)
Gain on disposition of investments	(1,962)	-
Other operating, net	8,409	6,487
Change in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Decrease in accounts receivable	21,281	41,389
(Increase) decrease in inventories	3,863	(11,299)
Increase in prepaid expenses and other current assets	(7,923)	(7,604)
Increase in other assets	(9,560)	(5,093)
Decrease in accounts payable and accrued liabilities	(61,350)	(30,928)
Increase in other liabilities	636	5,538
Decrease in workers' compensation and other claims, noncurrent	(913)	(3,304)
Other, net	2,199	738
Net cash provided by operating activities	94,076	146,230
Cash flows from investing activities:		
Additions to property, plant and equipment	(105,497)	(124,986)
Aircraft heavy maintenance expenditures	(33,627)	(31,861)
Acquisitions, net of cash acquired and related contingency payments	(3,784)	(429)
Proceeds from disposal of property, plant and equipment	2,332	2,383
Proceeds from disposition of investments	2,275	1,143
Other, net	(4,538)	4,749
Net cash used by investing activities	(142,839)	(149,001)
Cash flows from financing activities:		
Decrease in short-term borrowings	(21,228)	(15,873)
Additions to long-term debt	80,091	93,350
Reductions of long-term debt	(48,082)	(52,035)
Repurchase of stock of the Company	-	(23,494)
Proceeds from exercise of stock options	482	1,250
Dividends paid	(2,818)	(5,316)
Net cash provided (used) by financing activities	8,445	(2,118)
Net decrease in cash and cash equivalents	(40,318)	(4,889)
Cash and cash equivalents at beginning of period	131,159	83,894
Cash and cash equivalents at end of period	$ 90,841	79,005

See accompanying unaudited notes to consolidated financial statements.

(In thousands, except per share amounts)

(1) The Pittston Company (the "Company") has five operating segments - Brink's, Incorporated ("Brink's"), Brink's Home Security, Inc. ("BHS"), BAX Global Inc. ("BAX Global"), Pittston Coal Operations ("Coal Operations") and Other Operations which consists of Pittston Mineral Ventures ("Mineral Ventures") and the Company's timber, gas and equipment rebuild operations (collectively, "Allied Operations"). On December 6, 1999, the Company announced its intention to exit the coal business through the sale of coal mining operations and reserves. Until the Company meets the measurement date criteria under Accounting Principles Board ("APB") Opinion No. 30, "Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions", Coal Operations will continue to be reported as an operating segment. Losses may be recorded upon the future disposition of the coal assets, including additional expenses primarily related to certain postretirement medical and multi-employer plans, as well as the net losses expected to occur from the measurement date to the closing date of the sale.

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial reporting and with applicable quarterly reporting regulations of the Securities and Exchange Commission. Accordingly, they do not include all of the information and notes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Certain prior period amounts have been reclassified to conform to the current period's financial statement presentation. Operating results for the interim periods of 2000 are not necessarily indicative of the results that may be expected for the year ending December 31, 2000. For further information, refer to the consolidated financial statements and related notes included in the Company's annual report on Form 10-K for the year ended December 31, 1999.

As previously reported, prior to January 14, 2000, the Company had three classes of common stock: Pittston Brink's Group Common Stock ("Brink's Stock"), Pittston BAX Group Common Stock ("BAX Stock") and Pittston Minerals Group Common Stock ("Minerals Stock"), which were designed to provide shareholders with securities reflecting the performance of the Brink's Group, the BAX Group and the Minerals Group, respectively.

On December 6, 1999, the Company announced that its Board of Directors (the "Board") had approved the elimination of the tracking stock capital structure by an exchange of all outstanding shares of Minerals Stock and BAX Stock for shares of Brink's Stock (the "Exchange"). The Exchange took place on January 14, 2000 (the "Exchange Date"), on which date, holders of Minerals Stock received 0.0817 share of Brink's Stock for each share of their Minerals Stock; and holders of BAX Stock received 0.4848 share of Brink's Stock for each share of their BAX Stock based on the shareholder approved formula and calculated as follows:

(Per share prices)	Brink's Stock	BAX Stock	Minerals Stock
Ten day average price*	$ 18.92	$ 7.98	$ 1.34
Exchange factor	1.00	1.15	1.15
Fair Market Value, as defined*	$ 18.92	$ 9.17	$ 1.54
Exchange ratio	N/A	0.4848	0.0817

(Per share prices)	Brink's Stock	BAX Stock	Minerals Stock
Closing prices:			
December 3, 1999	$ 18.375	$ 10.0625	$ 1.125
December 6, 1999	21.500	10.1250	1.625

The "fair market value" of each class of common stock was determined by taking the average closing price of that class of common stock for the 10 trading days beginning 30 business days prior to the first public announcement of the exchange proposal. Since the first public announcement was made on December 6, 1999, the average closing price was calculated during the 10 trading days beginning October 22, 1999 and ending November 4, 1999.

From and after the Exchange Date, Brink's Stock is the only outstanding class of common stock of the Company and continues to trade on the New York Stock Exchange under the symbol "PZB". Prior to the Exchange Date, Brink's Stock reflected the performance of the Brink's Group only; after the Exchange Date, Brink's Stock reflects the performance of the Company as a whole. Shares of Brink's Stock after the Exchange are hereinafter referred to as "Pittston Common Stock".

As a result of the Exchange on January 14, 2000, the Company issued 10,916 shares of Pittston Common Stock, which consists of 9,490 shares of Pittston Common Stock equal to 100% of the Fair Market Value, as defined, of all BAX Stock and Minerals Stock and 1,426 shares of Pittston Common Stock equal to the additional 15% of the Fair Market Value of BAX Stock and Minerals Stock exchanged pursuant to the above-described formula. Of the 10,916 shares issued, 10,196 shares were issued to holders of BAX Stock and Minerals Stock and 720 shares were issued to The Pittston Company Employee Benefits Trust (the "Trust").

Shares issued to holders of BAX Stock and Minerals Stock (excluding those shares issued to the Trust) were distributed as follows:

(In thousands except per share prices)	Holders of BAX Stock	Holders of Minerals Stock
Shares outstanding on January 13, 2000	19,475	9,273
Brink's Stock issued pursuant to the Exchange:		
Based on 100% of Fair Market Value	8,207	657
Based on 15% of Fair Market Value	1,233	99
Total shares issued on January 14, 2000	9,440	756
Brink's Stock closing price per share - December 3, 1999	$ 18.375	18.375
Value as of December 3, 1999 of Brink's Stock issued pursuant to the Exchange	$ 173,460	13,892

As set forth in the Company's Articles of Incorporation approved by the shareholders, in the event of a dissolution, liquidation or winding up of the Company, holders of Brink's Stock, BAX Stock and Minerals Stock would have shared on a per share basis, the funds, if any, remaining for distribution to the common shareholders. In the case of Minerals Stock, such percentage had been set, using a nominal number of shares of Minerals Stock of 4,203 (the "Nominal Shares") in excess of the actual number of shares of Minerals Stock outstanding. The liquidation percentages were subject to adjustment in proportion to the relative change in the total number of shares of Brink's Stock, BAX Stock and

Minerals Stock, as the case may be, then outstanding to the total number of shares of all other classes of common stock then outstanding (which totals, in the case of Minerals Stock, shall include the Nominal Shares). As of December 3, 1999, such liquidation percentages would have been approximately 54%, 27% and 19% for holders of Brink's Stock, BAX Stock and Minerals Stock, respectively. Including the additional shares issued pursuant to the Exchange, the liquidation percentages for former holders of Brink's Stock, BAX Stock and Minerals Stock, respectively, as of January 14, 2000 would have been approximately 79%, 19% and 2%.

Upon completion of the Exchange on January 14, 2000, there were 49,484 issued and outstanding shares of Pittston Common Stock for use in the calculation of net income per common share.

(2) The following are reconciliations between the calculations of basic and diluted net income (loss) per share for the three and six months ended June 30, 2000 and the pro forma basic and diluted net income per share for the three and six months ended June 30, 1999.

The Company	Three Months Ended June 30 2000	Three Months Ended June 30 1999 (Pro forma)	Six Months Ended June 30 2000	Six Months Ended June 30 1999 (Pro forma)
Numerator:				
Net income (loss) - Basic	$(1,305)	15,922	9,198	28,582
Convertible Preferred Stock dividends, net	(231)	(231)	(462)	18,083
Basic net income (loss) per share numerator	(1,536)	15,691	8,736	46,665
Effect of dilutive securities:				
Convertible Preferred Stock dividends, net	-	-	-	(18,083)
Diluted net income (loss) per share numerator	$(1,536)	15,691	8,736	28,582
Denominator:				
Basic weighted average common shares outstanding	49,971	48,991	49,789	48,912
Effect of dilutive securities:				
Stock options	-	215	29	212
Assumed conversion of Convertible Preferred Stock	-	-	-	81
Diluted weighted average common shares outstanding	49,971	49,206	49,818	49,205

Options to purchase 3,051 shares of Pittston Common Stock, at prices between $9.82 and $315.06 per share were outstanding during the three months ended June 30, 2000, but were not included in the computation of diluted net loss per share because the effect of all options would be antidilutive. Options to purchase 2,854 shares of Pittston Common Stock, at prices between $17.00 and $315.06 per share were outstanding during the six months ended June 30, 2000, but were not included in the computation of diluted net income per share because the options' exercise prices were greater than the average market price of the common shares, and therefore, the effect would be antidilutive. The conversion of the Series C Cumulative Preferred Stock (the "Convertible Preferred Stock") to 38 shares of Pittston Common Stock has been excluded in the computation of diluted net income (loss) per share for the three and six months ended June 30, 2000 because the effect of the assumed conversion would be antidilutive.

For purposes of calculating the June 30, 1999 pro forma basic weighted average common shares outstanding and the basic weighted average common shares outstanding for the period from January 1, 2000 to January 13, 2000, the Company's basic weighted average common shares outstanding for BAX Stock and Minerals Stock were converted into shares of Pittston Common Stock by multiplying such average shares outstanding by the respective exchange ratios referred to in Note 1. Included in the Company's 1999 pro forma diluted weighted average common shares outstanding and 2000 diluted weighted average common shares outstanding are converted weighted average stock options and converted weighted average Convertible Preferred Stock to the extent that such conversions are dilutive. Pro forma converted weighted options for 1999 and equivalent Pittston Common Stock options outstanding, on BAX Stock and Minerals Stock, from January 1, 2000 to January 13, 2000 are calculated by multiplying those weighted average options having an exercise price less than the average fair market value for Brink's Stock, BAX Stock and Minerals Stock by the respective exchange ratios. Converted weighted average Convertible Preferred Stock is calculated by multiplying the weighted average Convertible Preferred Stock by the Minerals exchange ratio referred to in Note 1.

Excluded from the Company's 1999 pro forma diluted net income per share calculations are converted options to the extent that such conversions are antidilutive. Converted options are calculated by multiplying those options having an exercise price greater than the average fair market value for Brink's Stock, BAX Stock and Minerals Stock by the respective exchange ratios. Converted exercise prices related to these converted options are calculated by dividing the exercise price of Brink's Stock, BAX Stock and Minerals Stock by the respective exchange ratios.

Pro forma options to purchase 1,734 shares of Pittston Common Stock, at prices between $19.46 and $315.06 per share and pro forma options to purchase 1,832 shares of Pittston Common Stock, at prices between $19.41 and $315.06 per share were outstanding during the three and six months ended June 30, 1999, respectively, but were not included in the computation of diluted net income per share because the options' exercise prices were greater than the average market price of the common shares and, therefore, the effect would be antidilutive.

The shares of Pittston Common Stock held in the Trust are subject to the treasury stock method and effectively are not included in the basic and diluted net income (loss) per share calculations. As of June 30, 2000 and 1999, 1,689 and 2,618 pro forma shares, respectively, of Pittston Common Stock remained in the Trust.

The following are reconciliations between the Group calculations of basic and diluted net income (loss) per share by Group:

	Three Months Ended June 30, 1999		
	Brink's Group	BAX Group	Minerals Group
Numerator:			
Net income (loss)	$ 19,605	3,051	(6,734)
Convertible Preferred Stock dividends, net	-	-	(231)
Basic net income (loss) per share numerator	19,605	3,051	(6,965)
Effect of dilutive securities:			
Convertible Preferred Stock dividends, net	-	-	-
Diluted net income (loss) per share numerator	$ 19,605	3,051	(6,965)
Denominator:			
Basic weighted average common shares outstanding	38,974	19,183	8,770
Effect of dilutive securities:			
Stock options	197	38	-
Assumed conversion of the Convertible Preferred Stock	-	-	-
Diluted weighted average common shares outstanding	39,171	19,221	8,770

	Six Months Ended June 30, 1999		
	Brink's Group	BAX Group	Minerals Group
Numerator:			
Net income (loss)	$ 36,403	3,472	(11,293)
Convertible Preferred Stock dividends, net	-	-	18,083
Basic net income per share numerator	36,403	3,472	6,790
Effect of dilutive securities:			
Convertible Preferred Stock dividends, net	-	-	(18,083)
Diluted net income (loss) per share numerator	$ 36,403	3,472	(11,293)
Denominator:			
Basic weighted average common shares outstanding	38,939	19,110	8,671
Effect of dilutive securities:			
Stock options	200	25	-
Assumed conversion of the Convertible Preferred Stock	-	-	992
Diluted weighted average common shares outstanding	39,139	19,135	9,663

Options to purchase 765 and 784 shares of Brink's Stock, at prices between $27.25 and $39.56 per share were outstanding during the three and six months ended June 30, 1999, respectively, but were not included in the computation of diluted net income per share because the options' exercise prices were greater than the average market price of the common shares and, therefore, the effect would be antidilutive.

Options to purchase 1,903 shares of BAX Stock, at prices between $10.31 and $27.91 per share and options to purchase 2,044 shares of BAX Stock, at prices between $9.41 and $27.91 per share, were outstanding during the three and six months ended June 30, 1999, respectively, but were not included in the computation of diluted net income per share because the options' exercise prices were greater than the average market price of the common shares, and therefore the effect would be antidilutive.

Options to purchase 558 shares of Minerals Stock, at prices between $1.59 and $25.74 per share, were outstanding during the three months ended June 30, 1999 but were not included in the computation of diluted net loss per share because the effect of all options would be antidilutive. Options to purchase 698 shares of Minerals Stock, at prices between $1.81 and $25.74 per share, were outstanding during the six months ended June 30, 1999, but were not included in the computation of diluted net loss per share because the options' exercise prices were greater than the average market price of the common shares, and therefore, the effect would be antidilutive.

The conversion of the Convertible Preferred Stock to 460 shares of Minerals Stock has been excluded in the computation of diluted net loss per share in the three months ended June 30, 1999 because the effect of the assumed conversion would be antidilutive.

The shares of Brink's Stock, BAX Stock and Minerals Stock held in the Trust are subject to the treasury stock method and effectively are not included in the basic and diluted net income (loss) per share calculations. As of June 30, 1999, 1,818 shares of Brink's Stock, 1,592 shares of BAX Stock and 335 shares of Minerals Stock remained in the Trust.

(3) Depreciation, depletion and amortization of property, plant and equipment totaled $47,883 and $92,227 in the second quarter and first six months of 2000, respectively, compared to $38,628 and $75,565 in the second quarter and first six months of 1999, respectively.

(4) Cash payments made for interest and income taxes, net of refunds received, were as follows:

	Three Months Ended June 30 2000	1999	Six Months Ended June 30 2000	1999
Interest	$ 10,482	9,106	22,478	19,366
Income taxes	$ 8,410	17,782	18,802	22,431

(5) The cumulative impact of foreign currency translation deducted from shareholders' equity was $68,840 and $59,623 at June 30, 2000 and December 31, 1999, respectively. The cumulative impact of cash flow hedges deducted and added to shareholders' equity was ($1,334) and $2,540 at June 30, 2000 and December 31, 1999, respectively.

(6) Under the share repurchase programs authorized by the Board, the Company purchased shares in the periods presented as follows:

(In thousands)	Three Months Ended June 30 2000	1999	Six Months Ended June 30 2000	1999
Pittston Common Stock:				
Shares	-	N/A	-	N/A
Cost	$ -	N/A	-	N/A
Brink's Stock:				
Shares	N/A	-	N/A	100.0
Cost	$ N/A	-	N/A	2,514
Convertible Preferred Stock:				
Shares	-	-	-	83.9
Cost	$ -	-	-	20,980
Excess carrying amount (a)	$ -	-	-	19,201

(a) The excess of the carrying amount of the Convertible Preferred Stock over the cash paid to holders for repurchases made during the periods. This amount is deducted from preferred dividends in the Company's Consolidated Statement of Operations.

On March 15, 1999, the Company purchased 83.9 shares (or 839 depositary shares) of its Convertible Preferred Stock for $20,980. The Convertible Preferred Stock is convertible into Pittston Common Stock and has an annual dividend rate of $31.25 per share. Preferred dividends included on the Company's Consolidated Statement of Operations for the six months ended June 30, 1999 are net of the $19,201, which is the excess of the carrying amount over the cash paid to the holders of the Convertible Preferred Stock.

At June 30, 2000, the Company had the remaining authority to purchase over time 900 shares of Pittston Common Stock and an additional $7,556 of its Convertible Preferred Stock. The remaining aggregate purchase cost limitation for all common stock was $22,184 at June 30, 2000.

The Pittston Company and Subsidiaries
MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS
AND FINANCIAL CONDITION

The following discussion is a summary of the key factors management considers necessary or useful in reviewing the Company's results of operations, liquidity and capital resources.

RESULTS OF OPERATIONS

(In thousands)	Three Months Ended June 30 2000	1999	Six Months Ended June 30 2000	1999
Net sales and operating revenues:				
Business and security services:				
Brink's	$ 364,463	334,586	718,159	665,349
BHS	60,453	57,016	120,205	112,137
BAX Global	516,445	489,726	1,025,485	949,975
Total business and security services	941,361	881,328	1,863,849	1,727,461
Natural resources:				
Coal Operations	82,117	85,612	168,379	189,123
Other Operations	9,715	5,344	20,035	10,586
Total natural resources	91,832	90,956	188,414	199,709
Net sales and operating revenues	$ 1,033,193	972,284	2,052,263	1,927,170
Operating profit (loss):				
Business and security services:				
Brink's	$ 21,548	22,517	45,503	42,500
BHS	15,003	14,333	29,869	28,337
BAX Global	(13,539)	8,747	(16,407)	13,188
Total business and security services	23,012	45,597	58,965	84,025
Natural resources:				
Coal Operations	(10,812)	(10,638)	(22,151)	(19,031)
Other Operations	1,285	66	3,728	685
Total natural resources	(9,527)	(10,572)	(18,423)	(18,346)
Segment operating profit	13,485	35,025	40,542	65,679
General corporate expense	(5,592)	(5,693)	(10,674)	(10,819)
Operating profit	$ 7,893	29,332	29,868	54,860

The Pittston Company (the "Company") has five operating segments - Brink's, Incorporated ("Brink's"), Brink's Home Security, Inc. ("BHS"), BAX Global Inc. ("BAX Global"), Pittston Coal Operations ("Coal Operations") and Other Operations which consists of Pittston Mineral Ventures ("Mineral Ventures") and the Company's timber, gas and equipment rebuild operations (collectively, "Allied Operations").

On January 14, 2000, the Company completed an exchange of its Pittston BAX Group Common Stock ("BAX Stock") and Pittston Minerals Group Common Stock ("Minerals Stock") into Pittston Brink's Group Common Stock ("Brink's Stock"), at exchange ratios of 0.4848 share of Brink's Stock for each share of BAX Stock and 0.0817 share of Brink's Stock for each share of Minerals Stock. Brink's Stock, hereinafter referred to as Pittston Common Stock, now constitutes the Company's only class of common stock and continues to trade on the New York Stock Exchange under the symbol "PZB". See the "Capitalization" section for further discussion.

On December 6, 1999, the Company announced its intention to exit the coal business through the sale of coal mining operations and reserves. Until the Company meets the measurement date criteria under Accounting Principles Board ("APB") Opinion No. 30, "Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions", Coal Operations will continue to be reported as an operating segment. Losses may be recorded upon the future disposition of the coal assets, including additional expenses primarily related to certain postretirement medical and multi-employer plans, as well as the net losses expected to occur from the measurement date to the closing date of the sale. The process of finding a buyer for the coal assets is continuing and remains on schedule for year-end.

In the second quarter of 2000, the Company reported a net loss of $1.3 million compared with net income of $15.9 million in the second quarter of 1999. Operating profit totaled $7.9 million in the 2000 second quarter compared with $29.3 million in prior year's second quarter. Lower operating results at BAX Global ($22.3 million), Brink's ($1.0 million) and Coal Operations ($0.2 million) were partially offset by increases in operating results at Other Operations ($1.2 million) and BHS ($0.7 million). Corporate expenses in the second quarter of 2000 remained relatively unchanged as compared to the second quarter of 1999. See further discussion of operating segments' financial results below.

In the first six months of 2000, the Company reported net income of $9.2 million compared with $28.6 million in the first six months of 1999. Operating profit totaled $29.9 million in the first six months of 2000 compared with $54.9 million in the prior year's comparable period. Lower operating results at BAX Global ($29.6 million) and Coal Operations ($3.1 million) were partially offset by increases in operating profit for Other Operations ($3.0 million), Brink's ($3.0 million) and BHS ($1.5 million). Corporate expenses for the first six months of 2000 and 1999 remained relatively unchanged. See further discussion of operating segments' financial results below.

Preferred dividends included on the Company's Statement of Operations for the six months ended June 30, 1999 were net of $19.2 million, which was the excess of the carrying amount of the Convertible Preferred Stock over the cash paid to the holders of the Convertible Preferred Stock for repurchases made during the period.

BRINK'S
The following is a table of selected financial data for Brink's on a comparative basis:

(In thousands)		Three Months Ended June 30 2000	1999	Six Months Ended June 30 2000	1999
Operating revenues:					
North America (a)	$	159,078	142,286	314,675	279,724
International		205,385	192,300	403,484	385,625
Total operating revenues	$	364,463	334,586	718,159	665,349
Operating profit:					
North America (a)	$	13,559	12,106	25,043	20,049
International		7,989	10,411	20,460	22,451
Total segment profit	$	21,548	22,517	45,503	42,500
Depreciation and amortization	$	15,714	12,937	30,611	25,258
Cash capital expenditures		14,060	25,275	37,266	43,915

(a) Does not include Latin America, which is classified with International operations.

Brink's worldwide consolidated revenues totaled $364.5 million in the second quarter of 2000, a 9% increase over second quarter 1999 revenues of $334.6 million. Brink's operating profit of $21.5 million in the second quarter of 2000 represented a 4% decrease from the $22.5 million reported in the prior year's quarter.

The increase in Brink's revenues was attributable to both North American and International operations. Increased revenues in North America primarily related to new business from armored car operations and currency and coin processing services. International revenue increases were primarily attributable to European operations. During the second quarter of 2000, Brink's French affiliate accelerated its reporting by one month to current month reporting, which increased revenue by approximately $22 million; this was more than offset by the effects of an industry-wide strike in France in May (estimated at approximately $8 million) and foreign translation effects (primarily the impact of the US dollar versus the Euro) on reported revenues (approximately $16 million).

Brink's operating profit decreased $1.0 million in the second quarter of 2000 versus the same quarter of 1999. The increase in North American operating profit over the prior year's $1.4 million was more than offset by the decrease from International operations ($2.4 million). Higher North American operating profits were largely the result of new business and improved profitability of armored car operations, which includes ATM services, and, to a lesser extent, improved results in currency and coin processing services. International operations were impacted by lower operating profit in Europe and Latin America for the second quarter of 2000, partially offset by improved results in Asia/Pacific which were primarily due to a decrease in the losses in Australia. Latin America reported lower operating profits primarily due to weaker business conditions in Venezuela and Chile, which outweighed improvements in operating performance in Argentina. Operating profit in Europe was negatively impacted by a two week nationwide strike of security personnel in France, which reduced operating profit by an estimated amount of approximately $5 million. This decrease was partially offset by the acceleration of reporting in France by one month to the current month reporting, which added approximately $2 million to operating profit in the second quarter of 2000. The industry-wide strike in France, which ended in May 2000, is not expected to have a material negative impact on ongoing operations.

Brink's worldwide consolidated revenues totaled $718.2 million in the first six months of 2000, a $52.8 million (8%) increase over the same period of 1999. Brink's operating profit of $45.5 million in the first six months of 2000 represented a 7% increase over the $42.5 million reported in the prior year period.

The increase in Brink's revenues for the first six months of 2000 compared to the same period of 1999 was attributable to both North American and International operations. Increased revenues in North America primarily related to growth in armored car operations and new business. International revenue increases were attributable to operations in Latin America, Asia/Pacific and Europe. As noted above, International revenues were negatively impacted by the strong US dollar (approximately $31 million) and the strike in France partially offset by the additional revenues from the acceleration by one month of the reporting by France.

The Brink's operating profit increase of $3.0 million in the first six months of 2000 compared to the same period of 1999 was primarily attributable to operations in North America. Higher North American operating profits were largely the result of improved profitability of armored car operations and to a lesser extent, improved results in currency and coin processing services. International operating profits reflect improvements in the Asia/Pacific region primarily due to a decrease in the losses in Australia. Latin America reported lower operating profits primarily due to weaker business conditions in Venezuela, which outweighed improvements in operating performance in Brazil and Argentina. Operating profit in Europe was negatively impacted by the previously mentioned two week nationwide strike of security personnel in France during the second quarter, which reduced operating profit by an estimated amount of approximately $5 million. This reduction was partially offset by the acceleration of reporting in France discussed above, which added approximately $2 million to operating profit for the first six months of 2000.

BRINK'S HOME SECURITY

The following is a table of selected financial data for BHS on a comparative basis:

(Dollars in thousands)	Three Months Ended June 30 2000	1999	Six Months Ended June 30 2000	1999
Operating profit:				
Monitoring and service	$ 21,058	19,429	41,687	38,442
Net marketing, sales and installation	(6,055)	(5,096)	(11,818)	(10,105)
Total segment profit	$ 15,003	14,333	29,869	28,337
Monthly recurring revenues (a)			17,495	16,111
Annualized disconnect rate, net	8.2%	8.0%	7.9%	8.0%
Number of subscribers:				
Beginning of period	652,578	600,643	643,277	585,565
Installations	20,713	25,824	42,255	52,675
Disconnects, net	(13,412)	(12,087)	(25,653)	(23,860)
End of period	659,879	614,380	659,879	614,380
Depreciation and amortization	$ 14,051	12,736	27,289	24,695
Cash capital expenditures	18,221	19,927	35,400	39,238

(a)Monthly recurring revenues are calculated based on the number of subscribers at period end multiplied by the average fee per subscriber received in the last month of the period for monitoring, maintenance and related services.

Revenues for BHS increased by $3.4 million (6%) to $60.5 million in the second quarter of 2000 compared to the same period of 1999. In the first six months of 2000, revenues for BHS increased $8.1 million (7%) to $120.2 million compared to the first six months of 1999. This increase in revenues for the three and six month periods was due to higher ongoing monitoring and service revenues, reflecting a 7% increase in the subscriber base as well as slightly higher average monitoring fees. As a result of such growth, monthly recurring revenues at June 30, 2000 of $17.5 million grew 9% versus June 30, 1999.

Operating profit in the second quarter and first six months of 2000 increased $0.7 million (5%) and $1.5 million (5%), respectively, compared to the same periods of 1999. Operating profit was favorably impacted by increases generated from monitoring and service activities of $1.6 million (8%) and $3.2 million (8%) for the second quarter and first six months of 2000, respectively, as compared to the prior year periods. These improvements were due primarily to the growth in the subscriber base combined with slightly higher average monitoring fees partially offset by an increase in depreciation expense, which includes the write-off of capitalized subscriber installation costs related to disconnects. Growth in overall operating profit was negatively affected by an increase in the net cost of marketing, sales and installation related to gaining new subscribers, which increased $1.0 million and $1.7 million during the second quarter and first six months of 2000, respectively, as compared to the same periods of 1999. This increase in net cost was primarily due to an increase in costs (including some start-up expenses) of newer channels of distribution (including dealer and new construction programs) as BHS moves to expand its methods of acquiring new customers. These costs were partially offset by the impact of fewer system installations and higher average connection fees. Net cost of marketing, sales and installation activities on a per install and overall basis during 2000 may continue to be impacted by the growth in new distribution channels and several initiatives implemented in the fourth quarter of 1999, including increasing the connection fee per installation and a tightening of the company's credit policy.

BAX GLOBAL

The following is a table of selected financial data for BAX Global on a comparative basis:

(In thousands)	Three Months Ended June 30 2000	Three Months Ended June 30 1999	Six Months Ended June 30 2000	Six Months Ended June 30 1999
Operating revenues:				
Americas (a)	$ 308,369	292,634	618,828	570,886
International	221,816	209,748	434,221	405,410
Eliminations/other	(13,740)	(12,656)	(27,564)	(26,321)
Total operating revenues	$ 516,445	489,726	1,025,485	949,975
Operating profit (loss):				
Americas (b)	$ (11,476)	12,292	(12,238)	20,647
International (b)	8,884	7,606	16,260	14,064
Other (b)	(10,947)	(11,151)	(20,429)	(21,523)
Total segment profit (loss)	$ (13,539)	8,747	(16,407)	13,188
Depreciation and amortization	$ 14,905	9,695	28,478	19,286
Cash capital expenditures	13,589	16,822	25,564	33,065
Worldwide expedited freight services:				
Revenues	$ 421,133	406,917	837,283	794,671
Weight (million pounds)	441	425	873	839

(a) Includes Intra-US revenue of $150.5 and $149.9 million for the quarters ended June 30, 2000 and 1999, respectively and $306.7 and $293.5 for the six months ended June 30, 2000 and 1999, respectively.

(b) Expenses associated with major information technology projects and certain overhead costs have been reallocated in 1999 from Other to the Americas and International, respectively.

Worldwide revenues for the 2000 second quarter increased 5% over the 1999 second quarter to $516.4 million. The operating loss in the second quarter of 2000 was $13.5 million, compared to a profit of $8.7 million in the second quarter of 1999.

Operating revenues in the second quarter of 2000 increased $26.7 million compared to the same period of 1999, due to increases in both Americas and International revenues. The International revenue increase of $12.1 million (6%) reflects continued growth in the Pacific region from increased supply chain management and transportation services in the high technology industry. Americas revenues increased $15.7 million (5%) primarily due to increases in export volumes. Domestic expedited revenues remained relatively flat as improved yields (largely a result of fuel surcharges) offset a decline in volumes.

Operating results for the second quarter of 2000 declined $22.3 million compared to the same period of 1999, reflecting significantly lower performance in the Americas region partially offset by improved international results. The operating loss in the Americas region was primarily the result of higher service costs for its fleet of aircraft, softer than expected demand, higher costs of infrastructure put in place to deliver consistent year-round service and increases in fuel costs (for both air and ground transportation) which were not covered in their entirety by hedging activities and fuel surcharges which were implemented in the first half of 2000. Operating results in the Americas were also impacted by higher depreciation and amortization expense, reflecting the depreciation associated with higher expenditures on aircraft-related modifications in 1999 and information systems placed in service in late 1999. International operating profits increased primarily due to continued growth in supply chain management and transportation services in the Pacific region. Other operating results for the second quarter of 2000 include costs of approximately $1.3 million associated with an employment agreement with a former executive.

BAX Global is currently pursuing actions to reduce overall operating costs in the Americas region in order to bring such costs in line with volume requirements while still maintaining appropriate levels of customer service. Since March 31, 2000, as part of a realignment of the fleet, five planes have been removed from a total of forty-three planes committed to North American operations. Decisions to be made by management as a result of this process could affect future earnings and the carrying value of BAX Global's assets. It is not currently possible to estimate the potential outcome of these decisions or their impact, if any, on the financial position and/or results of operations of the Company.

A supplier, which formerly provided the majority of BAX Global's 727 lift capacity and which also operates controlled lift for the freight forwarding community, filed for Chapter 11 bankruptcy protection in early May of 2000. Since that time, BAX Global has lessened its dependency on this supplier, through a negotiated reduction in lift capacity, which resulted in a decrease in total cost but an increase in the unit cost of its existing lift commitment with this supplier.

Worldwide revenues for the first six months of 2000 increased 8% over the same period of 1999 to $1.0 billion. The operating loss in the first six months of 2000 was $16.4 million, compared to a profit of $13.2 million in the first six months of 1999.

Operating revenues in the first six months of 2000 increased as a result of increases in both International and Americas revenues. The increase in International revenues of $28.8 million (7%) was primarily due to continued growth in the Pacific region from increased supply chain management and transportation services in the high technology industry. Americas revenues increased $47.9 million (8%) primarily as a result of increased export volumes. Domestic and international fuel surcharges in the first quarter of 2000 resulted in a small increase in yields.

Operating results for the first six months of 2000 declined $29.6 million compared to the same period of 1999, reflecting significantly lower performance in the Americas region partially offset by improved International results. The operating loss in the Americas was primarily the result of higher service costs for its fleet of aircraft, softer than expected demand, higher costs of infrastructure put in place to deliver consistent year-round service and increases in fuel costs which were not covered in their entirety by fuel surcharges and hedging activities. Operating results in the Americas were also impacted by higher depreciation and amortization expense, reflecting the depreciation associated with higher aircraft-related expenditures in 1999 and information systems placed in service in late 1999 partially offset by improved performance in working capital. International profits increased primarily due to continued growth in supply chain management and transportation services in the Pacific region. In the first six months of 1999, the International results included a benefit of approximately $1.3 million from the reversal of excess incentive accruals. In addition, Other operating results for the first six months of 2000 include expenses of approximately $1.3 million associated with an employment agreement with a former executive.

COAL OPERATIONS
The following is a table of selected financial data for Coal Operations on a comparative basis:

(In thousands)	Three Months Ended June 30 2000	1999	Six Months Ended June 30 2000	1999
Coal margin	$ (364)	5,585	141	10,409
Other operating income	1,087	623	2,079	3,280
Margin and other income	723	6,208	2,220	13,689
Idle equipment and closed mines	684	2,259	1,407	4,080
Inactive employee costs	7,239	8,450	15,595	18,293
Selling, general and administrative (a)	3,612	6,137	7,369	10,347
Total other costs and expenses (a)	11,535	16,846	24,371	32,720
Total segment loss (a)	$(10,812)	(10,638)	(22,151)	(19,031)
Depreciation and amortization	$ 5,409	7,729	11,771	15,448
Cash capital expenditures	2,804	3,030	6,187	6,526
Coal sales (tons):				
Metallurgical	969	957	1,973	2,493
Steam	1,853	1,985	3,734	3,911
Total coal sales	2,822	2,942	5,707	6,404
Production/purchased (tons):				
Production	2,413	2,700	4,896	5,409
Purchased	341	665	648	1,444
Total	2,754	3,365	5,544	6,853
Coal margin per ton	$ (0.13)	1.90	0.02	1.62

(a) Prior year selling, general and administrative costs included in operating profit for Coal Operations and Other Operations have been reclassified to conform to the current year's segment presentation.

Net sales for the second quarter of 2000 were $82.1 million, a decrease of 4% from the 1999 second quarter. Operating loss was $10.8 million in the current year quarter compared to $10.6 million in the prior year quarter.

Coal Operations' net sales for the second quarter of 2000 decreased over the prior year's quarter largely as a result of reduced sales volume which declined slightly by 0.1 million tons from the 2.9 million tons sold in the second quarter of 1999. Metallurgical sales volumes were essentially flat as increases in domestic metallurgical coal sales volume were partially offset by a decline in export metallurgical coal sales volume reflecting the continued softness in the export market. Steam coal sales in the second quarter of 2000 decreased by 0.1 million tons (7%) to 1.9 million tons.

The operating loss in the second quarter of 2000 compared to the same period in 1999 reflects a $5.9 million decline in total coal margin offset by a $0.5 million increase in other operating income and decreases in idle and closed mine costs ($1.6 million), inactive employee costs ($1.2 million) and selling, general and administrative costs ($2.5 million). The reduction in selling, general and administrative costs is primarily due to a bad debt provision recorded in 1999 related to the bankruptcy of a significant user of Coal Operations' metallurgical coal. Operating results in the second quarter of 2000 benefited from lower pension and postretirement benefit expenses as well as lower amortization expense primarily the result of an impairment charge recorded in the fourth quarter of 1999.

The decline in total coal margin for the second quarter of 2000 of $2.03 per ton compared to the same period of 1999 is primarily attributable to higher production costs. Virginia metallurgical and steam margins were negatively impacted by higher production costs due to temporary adverse mining conditions at some of the Company's mines, as well as increased workers' compensation costs related to accidents during the quarter. Metallurgical margins were also impacted by continued softness in export markets. West Virginia steam margins were negatively impacted by higher production costs resulting from the "mountaintop removal" controversy discussed below.

Idle equipment and closed mine costs decreased $1.6 million in the 2000 second quarter from the comparable 1999 quarter primarily due to the idlement of the Meadow River mine in West Virginia in early 1999. This mine was subsequently closed during the fourth quarter of 1999. Inactive employee costs, which represent long-term employee liabilities for pension and retiree medical costs for inactive employees, decreased 14% over the prior year's quarter as a result of lower premiums related to the Coal Industry Retiree Benefit Act of 1992 and lower pension expense. Full year pension expense for 2000 is expected to be lower than 1999 primarily due to favorable demographic changes and an increase in the discount rate from 7.0% to 7.5%.

Coal Operations net sales for the first six months of 2000 decreased over the prior year largely due to reduced sales volume which declined 0.7 million tons from the 6.4 million tons sold in the first six months of 1999. Through June 30, 2000, metallurgical coal sales volume decreased 21% or 0.5 million tons as compared to the first half of 1999. This volume decrease represented an increase in domestic metallurgical coal sales which was more than offset by a decrease in export metallurgical coal sales due to continued softness in export markets. Steam coal sales in the first six months of 2000 decreased by 0.2 million tons (5%) to 3.7 million tons.

Coal Operations generated an operating loss of $22.2 million in the first six months of 2000 as compared to $19.0 million for the same period of 1999. This decrease in results reflects a $10.3 million decline in total coal margin and a $1.2 million decline in other operating income (as 1999 included a benefit of $2.5 million from the settlement of litigation), partially offset by decreases in idle and closed mine costs ($2.7 million), inactive employee costs ($2.7 million) and selling, general and administrative costs ($3.0 million). As noted above, operating results benefited from lower pension and postretirement benefit expenses as well as lower amortization expense in the first six months of 2000.

Total coal margin declined by $1.60 per ton for the first six months of 2000 compared to the same period of 1999. Virginia margins were negatively impacted by higher production costs due to temporary adverse mining conditions at some of the Company's mines as well as continued softness in export markets. West Virginia steam margins were negatively impacted by higher production costs resulting from the "mountaintop removal" controversy discussed below.

Idle equipment and closed mine costs decreased $2.7 million in the first six months of 2000 from the comparable 1999 period primarily due to the idlement of the Meadow River mine in West Virginia in early 1999. This mine was subsequently closed during the fourth quarter of 1999. Of the $3.3 million liability recorded in the fourth quarter of 1999 for other closure costs of the Meadow River mine, approximately $1.6 million has been paid as of June 30, 2000. It is anticipated that substantially all of the remaining liability will be paid by the end of 2000. Inactive employee costs, which represent long-term employee liabilities for pension and retiree medical costs for inactive employees, decreased 15% over the same period last year as a result of slightly lower premiums related to the Coal Industry Retiree Benefit Act of 1992, lower medical benefit expense for workers on temporary lay-off primarily related to the first quarter 1999 idlement of Meadow River mine and lower pension expense.

A controversy related to a method of mining called "mountaintop removal" that began in mid-1998 in West Virginia involving an unrelated party resulted in a suspension in the issuance of several mining permits for a portion of 1999. Although the suspension has been lifted, there has been a delay in the timely issuance to Vandalia Resources, Inc. ("Vandalia"), a wholly-owned subsidiary of Pittston Coal, of several mine permits necessary for its uninterrupted mining. Vandalia is actively pursuing the issuance of these permits, but when, or if, these permits will be issued is currently unknown. During the first six months of 2000, the delay in obtaining these permits did not result in a significant number of jobs lost but did impact production efficiencies and costs by requiring mining in less productive areas. Failure to obtain approval of these permits will ultimately result in the depletion of permitted reserves. Such depletion would force the cessation of mining and the corresponding loss of jobs. Vandalia and other affected parties in West Virginia are currently exploring all legal and legislative remedies that may be available to resolve this matter.

Coal Operations continues cash funding for charges recorded in prior years for facility closure costs recorded as restructuring and other charges in the Statement of Operations. The following table analyzes the changes in liabilities during the first six months of 2000 for such costs:

(In thousands)	Mine and Plant Closure Costs	Employee Termination, Medical and Severance Costs	Total
Balance as of December 31, 1999	$ 6,596	13,622	20,218
Payments	548	815	1,363
Balance as of June 30, 2000	$ 6,048	12,807	18,855

OTHER OPERATIONS

The following is a table of selected financial data for Other Operations on a comparative basis:

(In thousands)	Three Months Ended June 30 2000	Three Months Ended June 30 1999	Six Months Ended June 30 2000	Six Months Ended June 30 1999
Net sales:				
Mineral Ventures	$ 3,857	3,459	8,417	6,664
Allied Operations (a)	5,858	1,885	11,618	3,922
Total net sales	$ 9,715	5,344	20,035	10,586
Operating profit (loss):				
Mineral Ventures	$ (485)	(1,238)	178	(2,028)
Allied Operations (a) (b)	1,770	1,304	3,550	2,713
Total segment profit	$ 1,285	66	3,728	685
Depreciation and amortization:				
Mineral Ventures	$ 842	937	1,805	1,652
Allied Operations	364	341	726	679
Total depreciation and amortization	$ 1,206	1,278	2,531	2,331

Certain 1999 amounts have been restated to conform to the current year classifications.

(a) Includes timber, natural gas and equipment rebuild operations.
(b) Prior year selling, general and administrative costs included in operating profit for Coal Operations and Other Operations have been reclassified to conform to the current year's segment presentation.

Mineral Ventures generated net sales during the second quarter of 2000 of $3.9 million, an 11% increase from the $3.5 million reported in the second quarter of 1999. The increase in net sales was the result of an increase in ounces of gold sold and higher gold realizations. Ounces of gold sold increased from 12.1 thousand ounces in the second quarter of 1999 to 13.0 thousand ounces in the same period of 2000. The operating loss for the second quarter of 2000 was $0.5 million compared to $1.2 million in the same period of 1999 reflecting a $13 per ounce (5%) decrease in the cash cost of gold sold, in addition to a $12 per ounce (4%) increase in average realization. Cash cost per ounce, in US dollar terms, was lower in the second quarter of 2000 due to a weaker Australian dollar, partially offset by higher production costs.

Mineral Ventures generated net sales during the first six months of 2000 of $8.4 million, a 26% increase from the $6.7 million reported in the first six months of 1999. The increase in net sales was the result of an increase in ounces of gold sold and higher gold realizations. Ounces of gold sold increased from 23.2 thousand ounces in the first six months of 1999 to 27.5 thousand ounces in the same period of 2000. Operating profit for the first six months of 2000 was $0.2 million compared to an operating loss of $2.0 million in the same period of 1999, reflecting a $31 per ounce (12%) decrease in the cash cost of gold sold, in addition to a $19 per ounce (6%) increase in average realization. Cash cost per ounce in US dollar terms was lower in the first half of 2000 due to increased production and productivity, and, to a lesser extent, a weaker Australian dollar.

Net sales from the gas, timber and equipment rebuild businesses amounted to $5.9 million and $1.9 million in the second quarter of 2000 and 1999, respectively. The improvement was primarily due to higher natural gas prices and increased revenues from timber (reflecting the start-up of the hard wood chip mill during the third quarter of 1999) and continued growth in equipment rebuilds. Operating profit from the gas, timber and equipment rebuild businesses amounted to $1.8 million and $1.3 million in the second quarters of 2000 and 1999, respectively. The increase was primarily due to increased natural gas prices, offset by lower operating profits from the timber business.

Net sales from the gas, timber and equipment rebuild businesses amounted to $11.6 million and $3.9 million in the first six months of 2000 and 1999, respectively. The improvement was primarily due to the previously mentioned higher natural gas prices and increased revenues from timber and equipment rebuilds. Operating profit from the gas, timber and equipment rebuild businesses amounted to $3.6 million and $2.7 million in the first six months of 2000 and 1999, respectively. The increase was mainly due to higher natural gas prices and related royalties as well as additional equipment rebuild business partially offset by lower operating profit from the timber business.

FOREIGN OPERATIONS

A portion of the Company's financial results is derived from activities in over 100 countries each with a local currency other than the US dollar. Because the financial results of the Company are reported in US dollars, they are affected by changes in the value of the various foreign currencies in relation to the US dollar. Changes in exchange rates may also affect transactions which are denominated in currencies other than the functional currency. The Company periodically enters into such transactions in the course of its business. The diversity of foreign operations helps to mitigate a portion of the impact that foreign currency fluctuations may have in any one country on the translated results. The Company, from time to time, uses foreign currency forward contracts to hedge transactional risks associated with foreign currencies. Translation adjustments of net monetary assets and liabilities denominated in the local currency relating to operations in countries with highly inflationary economies are included in net income, along with all transaction gains or losses for the period. A subsidiary in Venezuela operates in such a highly inflationary economy.

The Company is also subject to other risks customarily associated with doing business in foreign countries, including labor and economic conditions, political instability, controls on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive action by local governments. The future effects, if any, of such risks on the Company cannot be predicted.

OTHER OPERATING INCOME, NET

Other operating income, net, which is a component of each operating segment's previously discussed operating profit, generally includes the Company's share of net earnings or losses of unconsolidated foreign affiliates, royalty income, gains and losses from foreign currency exchange and from sales of coal operating assets. Other operating income, net for the three and six months ended June 30, 2000 was $4.0 million and $8.0 million, respectively, compared to $3.2 million and $9.3 million, respectively, in the three and six months ended June 30, 1999. The increase in other operating income for the second quarter of 2000 as compared to the same period of 1999 was primarily due to increased earnings of unconsolidated foreign affiliates and increased royalty income. Other operating income for the first six months of 1999 includes a $2.5 million gain from the settlement of litigation at Coal Operations.

INTEREST EXPENSE, NET

Net interest expense increased $0.6 million (7%) and $0.1 million (1%) in the second quarter and first six months of 2000 as compared to the same period of 1999. This increase was predominantly due to higher average borrowings and higher US interest rates partially offset by lower interest rates and lower average borrowings in Venezuela.

OTHER INCOME/EXPENSE, NET

Other income/expense, net for the three and six months ended June 30, 2000 was expense of $1.3 million and income of $0.9 million, respectively, compared to income of $0.1 million and expense of $0.3 million, respectively, for the three and six months ended June 30, 1999. The $1.4 million additional expense for the three-month period was primarily due to an increase in minority interest (due to improved results of consolidated affiliates) and lower foreign currency net translation gains. The $1.2 million additional income for the six month period was primarily due to a $1.9 million gain on an investment held by Coal Operations recorded in the first quarter of 2000, partially offset by an increase in minority interest (due to improved results of consolidated affiliates) and lower foreign currency net translation gains.

INCOME TAXES
In both the 2000 and 1999 periods presented, the provision for income taxes was less than the statutory federal income tax rate of 35% primarily due to the tax benefits of percentage depletion and lower taxes on foreign income, partially offset by provisions for goodwill amortization and state income taxes.

The difference in the effective tax rate for the periods presented is primarily a result of the change in the Company's reporting entities due to the elimination of the tracking stock capital structure. Under the prior reporting structure, a separate effective tax rate was estimated for each Group and was applied to each Group's year-to-date pretax earnings. The quarterly tax provision reflected in the consolidated financial statements of the Company was a combination of the three Group's tax provisions. This resulted in quarterly (not annual) fluctuations in the consolidated tax rate. However, with the elimination of the tracking stock capital structure, the Company reports its results of operations as one entity and a consolidated effective tax rate is computed. As a result, the effective tax rate is expected to be relatively consistent from quarter to quarter, exclusive of the impact of the potential coal sale or other extraordinary or currently unanticipated items.

FINANCIAL CONDITION

CASH FLOW REQUIREMENTS
Net cash provided by operating activities during the first six months of 2000 totaled $94.1 million compared with $146.2 million in the first six months of 1999. This decrease resulted primarily from an increase in the cash required to fund working capital, combined with lower earnings partially offset by higher non-cash charges. The increase in cash required to fund working capital was primarily due to additional working capital requirements at BAX Global. Non-cash charges were impacted by higher depreciation (primarily at BAX Global) and lower pension expense which primarily reflects a decrease in service cost due to favorable demographic changes and an increase in the discount rate from 7.0% to 7.5%. Both pension and postretirement medical expenses are expected to continue at lower levels through the end of the year.

INVESTING ACTIVITIES
Cash capital expenditures for the first six months of 2000 approximated $105.5 million, down from approximately $125.0 million in the comparable period of 1999. Of the 2000 cash capital expenditures, $37.3 million was spent by Brink's, $35.4 million was spent by BHS, $25.6 million was spent by BAX Global, and $6.6 million was spent by Natural Resource Operations. Lower cash capital expenditures in the first six months of 2000 versus the same period of 1999 were primarily due to lower levels of spending at BAX Global for aircraft modifications, at Brink's for IT expenditures, and at BHS for customer installations. For the full year of 2000, company-wide cash capital expenditures are projected to range between $220 and $230 million. The foregoing amounts exclude expenditures that have been or are expected to be financed through capital leases and any acquisition expenditures. Net cash used in investing activities for the first six months of 2000 also includes approximately $2.2 million of cash proceeds relating to the sale of an investment held by the Company's Coal Operations and $3.8 million of cash used to fund other acquisitions.

During the first six months of 2000, heavy maintenance expenditures of $33.6 million increased $1.8 million over the same period in 1999. This increase was primarily due to an increase in the number of planes in maintenance, as well as an overall increase in the costs of certain heavy maintenance procedures over the last few years.

FINANCING
The Company intends to fund cash capital expenditures through cash flow from operating activities or through operating leases if the latter are financially attractive. Any additional funding that may be required will be financed through the Company's revolving credit agreements or other borrowing arrangements.

Net cash provided by financing activities was $8.4 million for the first six months of 2000, compared with net cash used of $2.1 million for the same period in 1999. Activities in 1999 included additional net borrowings used to finance the purchase of the Company's Preferred Stock. The 2000 levels reflected repayments under the Facility (described below) due primarily to excess borrowings at December 31, 1999 as well as repayments of a portion of the debt of Brink's France and Venezuela.

The Company has a $350.0 million credit agreement with a syndicate of banks (the "Facility"). The Facility includes a $100.0 million term loan and also permits additional borrowings, repayments and reborrowings of up to an aggregate of $250.0 million. As of June 30, 2000 and December 31, 1999 borrowings of $100.0 million were outstanding under the term loan portion of the Facility and $206.4 million and $185.0 million, respectively, of additional borrowings were outstanding under the remainder of the Facility.

The maturity date of both the term loan and the revolving credit portion of the Facility is May 2001. Therefore, the borrowings under the Facility have been reclassified from long-term debt to current debt. The Company is currently negotiating a replacement facility and expects to be able to obtain sufficient financing to cover its needs. Due to the changes in the lending markets since the Company last entered into a revolving credit facility, it is expected that lending rates will be higher.

MARKET RISKS AND HEDGING AND DERIVATIVE ACTIVITIES

The Company has activities in well over 100 countries and a number of different industries. These operations expose the Company to a variety of market risks, including the effects of changes in foreign currency exchange rates and interest rates. In addition, the Company consumes and sells certain commodities in its businesses, exposing it to the effects of changes in the prices of such commodities. These financial and commodity exposures are monitored and managed by the Company as an integral part of its overall risk management program. The diversity of foreign operations helps to mitigate a portion of the impact that foreign currency rate fluctuations may have in any one country on the translated results. The Company's risk management program considers this favorable diversification effect as it measures the Company's exposure to financial markets and as appropriate, seeks to reduce the potentially adverse effects that the volatility of certain markets may have on its operating results. In addition, the Company, in some cases, is able to adjust its pricing to cover a portion of the increase in the cost of certain commodities (primarily jet fuel). The Company has not had any material change in its market risk exposures since December 31, 1999.

CAPITALIZATION

As previously discussed, prior to January 14, 2000, the Company had three classes of common stock: Brink's Stock, BAX Stock and Minerals Stock, which were designed to provide shareholders with securities reflecting the performance of the Brink's Group, the BAX Group and the Minerals Group, respectively.

On December 6, 1999, the Company announced that its Board of Directors (the "Board") had approved the elimination of the tracking stock capital structure by an exchange of all outstanding shares of Minerals Stock and BAX Stock for shares of Brink's Stock (the "Exchange"). The Exchange took place on January 14, 2000 (the "Exchange Date"), on which date, holders of Minerals Stock received 0.0817 share of Brink's Stock for each share of their Minerals Stock; and holders of BAX Stock received 0.4848 share of Brink's Stock for each share of their BAX Stock based on the shareholder approved formula and calculated as follows:

(Per share prices)	Brink's Stock	BAX Stock	Minerals Stock
Ten day average price*	$ 18.92	$ 7.98	$ 1.34
Exchange factor	1.00	1.15	1.15
Fair Market Value, as defined*	$ 18.92	$ 9.17	$ 1.54
Exchange ratio	N/A	0.4848	0.0817
Closing prices:			
December 3, 1999	$ 18.375	$ 10.0625	$ 1.125
December 6, 1999	21.500	10.1250	1.625

*The "Fair Market Value" of each class of common stock was determined by taking the average closing price of that class of common stock for the 10 trading days beginning 30 business days prior to the first public announcement of the exchange proposal. Since the first public announcement was made on December 6, 1999, the average closing price was calculated during the 10 trading days beginning October 22, 1999 and ending November 4, 1999.

From and after the Exchange Date, Brink's Stock is the only outstanding class of common stock of the Company and continues to trade on the New York Stock Exchange under the symbol "PZB". Prior to the Exchange Date, Brink's Stock reflected the performance of the Brink's Group only; after the Exchange Date, Brink's Stock reflects the performance of The Pittston Company as a whole. Shares of Brink's Stock after the Exchange are hereinafter referred to as "Pittston Common Stock".

As a result of the Exchange on January 14, 2000, the Company issued 10,916,367 shares of Pittston Common Stock, which consists of 9,490,227 shares of Pittston Common Stock equal to 100% of the Fair Market Value, as defined, of all BAX Stock and Minerals Stock and 1,426,140 shares of Pittston Common Stock equal to the additional 15% of the Fair Market Value of BAX Stock and Minerals Stock exchanged pursuant to the above-described formula. Of the 10,916,367 shares issued, 10,195,630 shares were issued to holders of BAX Stock and Minerals Stock and 720,737 shares were issued to The Pittston Company Employee Benefits Trust (the "Trust").

Shares issued to holders of BAX Stock and Minerals Stock (excluding those shares issued to the Trust) were distributed as follows:

(In millions except per share prices)	Holders of BAX Stock	Holders of Minerals Stock
Shares outstanding on January 13, 2000	19.5	9.3
Brink's Stock issued pursuant to the Exchange:		
Based on 100% of Fair Market Value	8.2	0.7
Based on 15% of Fair Market Value	1.2	0.1
Total shares issued on January 14, 2000	9.4	0.8
Brink's Stock closing price per share - - December 3, 1999	$ 18.375	18.375
Value as of December 3, 1999 of Brink's Stock issued pursuant to the Exchange	$ 173.5	13.9

As set forth in the Company's Articles of Incorporation approved by the shareholders, in the event of a dissolution, liquidation or winding up of the Company, holders of Brink's Stock, BAX Stock and Minerals Stock would have shared on a per share basis, the funds, if any, remaining for distribution to the common shareholders. In the case of Minerals Stock, such percentage had been set, using a nominal number of shares of Minerals Stock of 4.2 million (the "Nominal Shares") in excess of the actual number of shares of Minerals Stock outstanding. The liquidation percentages were subject to adjustment in proportion to the relative change in the total number of shares of Brink's Stock, BAX Stock and Minerals Stock, as the case may be, then outstanding to the total number of shares of all other classes of common stock then outstanding (which totals, in the case of Minerals Stock, shall include the Nominal Shares). As of December 3, 1999, such liquidation percentages would have been approximately 54%, 27% and 19% for holders of Brink's Stock, BAX Stock and Minerals Stock, respectively. Including the additional shares issued pursuant to the Exchange the liquidation percentages for former holders of Brink's Stock, BAX Stock and Minerals Stock, respectively, as of January 14, 2000 would have been approximately 79%, 19% and 2%.

Upon completion of the Exchange on January 14, 2000, there were a total of 49.5 million issued and outstanding shares of Pittston Common Stock for use in the calculation of net income per common share.

Under the share repurchase programs authorized by the Board, the Company purchased shares in the periods presented:

(Dollars in millions, shares in thousands)		Three Months Ended June 30 2000	1999	Six Months Ended June 30 2000	1999
Pittston Common Stock:					
Shares		-	N/A	-	N/A
Cost	$	-	N/A	-	N/A
Brink's Stock:					
Shares		N/A	-	N/A	100.0
Cost	$	N/A	-	N/A	2.5
Convertible Preferred Stock:					
Shares		-	-	-	83.9
Cost	$	-	-	-	21.0
Excess carrying amount (a)	$	-	-	-	19.2

(a) The excess of the carrying amount of the Series C Cumulative Convertible Preferred Stock (the "Convertible Preferred Stock") over the cash paid to holders for repurchases made during the periods. This amount is deducted from preferred dividends in the Company's Consolidated Statement of Operations.

On March 15, 1999, the Company purchased 0.08 million shares (or 0.8 million depositary shares) of its Convertible Preferred Stock for $21.0 million. The Convertible Preferred Stock is convertible into Pittston Common Stock and has an annual dividend rate of $31.25 per share. Preferred dividends included on the Company's Consolidated Statement of Operations for the quarter ended March 31, 1999 are net of $19.2 million, which is the excess of the carrying amount of the Convertible Preferred Stock over the cash paid to the holders of the Convertible Preferred Stock.

As of June 30, 2000, the Company had the remaining authority to purchase over time 0.9 million shares of Pittston Common Stock and an additional $7.5 million of its Convertible Preferred Stock. The remaining aggregate purchase cost limitation for all common stock was $22.2 million as of June 30, 2000.

DIVIDENDS

The Board intends to declare and pay dividends, if any, on Pittston Common Stock based on the earnings, financial condition, cash flow and business requirements of the Company.

During the first six months of 2000, the Board declared and the Company paid cash dividends of 5.0 cents per share of Pittston Common Stock. During the first six months of 1999, the Board declared and the Company paid cash dividends of 5.0 cents per share of Brink's Stock, 12.0 cents per share of BAX Stock and 2.5 cents per share of Minerals Stock. Dividends paid on the Convertible Preferred Stock in the first six months of 2000 and 1999 were $0.5 million and $1.1 million, respectively.

FORWARD LOOKING INFORMATION

Certain of the matters discussed herein, including statements regarding metallurgical coal market conditions, the impact at BHS of growth in new distribution channels and certain initiatives on the net cost of marketing, sales and installation costs, BAX Global's initiative to reduce overall operating costs in the Americas, a BAX Global supplier's bankruptcy status and its impact on operations and financial results, benefits expense, issuance of mining permit approvals, payment of liabilities associated with the closure of the Meadow River mine, changes in foreign exchange rates, projections about market risk and capital spending, the sale of coal assets and the recording of losses relating thereto, the impact of the Brink's France strike on ongoing operations, higher lending rates on Company borrowings, and financing alternatives involve forward looking information which is subject to known and unknown risks, uncertainties, and contingencies which could cause actual results, performance or achievements, to differ materially from those which are anticipated. Such risks, uncertainties and contingencies, many of which are beyond the control of the Company, include, but are not limited to, overall economic and business conditions in the United States and other countries, the demand for the Company's products and services, the success of new distribution channels at BHS, the effective implementation of BHS initiatives related to the net cost of marketing, sales and installation, the effective implementation of BAX Global's initiatives to reduce overall operating costs, pricing and other competitive factors in the industry, geological conditions, new government regulations and/or legislative initiatives, variations in costs or expenses, variations in the prices of coal, the timing and ultimate outcome of financing alternatives, the timing and ultimate outcome of selling coal assets, delays in the issuance of mining permits and the ability of counterparties to perform.

Part II - Other Information

Item 4. Submission of Matters to a Vote of Security Holders

(a) The Registrant's annual meeting of shareholders was held on May 5, 2000.

(b) Not required.

(c) The following persons were elected for terms expiring in 2003, by the following votes:

	For	Withheld
Roger G. Ackerman	44,141,607	1,510,645
Betty C. Alewine	44,145,410	1,506,841
Carl S. Sloane	44,148,155	1,504,096

The selection of KPMG LLP as independent certified public accountants to audit the accounts of the Registrant and its subsidiaries for the year 2000 was approved by the following vote:

For	Against	Abstentions
45,226,850	336,156	89,245

The adoption of the Registrant's Management Performance Improvement Plan was approved by the following vote:

For	Against	Abstentions
40,438,695	4,065,121	1,148,435

The amendments of the Registrant's Non-Employee Directors' Stock Option Plan were approved by the following vote:

For	Against	Abstentions
35,039,982	9,449,367	1,162,901

The amendments of the Registrant's 1988 Stock Option Plan were approved by the following vote:

For	Against	Abstentions
40,519,379	3,965,529	1,167,343

The amendment and restatement of the Registrant's Key Employees' Deferred Compensation Program and ratification of amendments thereto dated as of December 31, 1996, were approved by the following vote:

For	Against	Abstentions
42,645,215	1,828,497	1,178,539

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit Number	
3(b)	The Registrant's Bylaws, as amended through July 14, 2000.
27	Financial Data Schedule

(b) There were no reports on Form 8-K filed during the second quarter of 2000.

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 PITTSTON COMPANY

August 8, 2000   By /s/ Robert T. Ritter

Robert T. Ritter
(Vice President -
Chief Financial Officer)

THE PITTSTON COMPANY

BYLAWS
(As amended through July 14, 2000)

ARTICLE I

NAME

The name of the corporation is The Pittston Company.

ARTICLE II

OFFICES

1. The corporation shall maintain a registered office and a registered agent in the Commonwealth of Virginia as required by the laws of said Commonwealth.

2. The corporation shall in addition to its registered office in the Commonwealth of Virginia establish and maintain an office or offices at such place or places as the Board of Directors may from time to time find necessary or desirable.

ARTICLE III

CORPORATE SEAL

The corporate seal of the corporation shall have inscribed thereon the name of the corporation, the fact of its establishment in the Commonwealth of Virginia and the words "Corporate Seal". Such seal may be used by causing it or a facsimile thereof to be impressed, affixed, printed or otherwise reproduced.

ARTICLE IV

MEETINGS OF SHAREHOLDERS

1. Meetings of the shareholders shall be held at such place, within or without the Commonwealth of Virginia, as the Board may determine.

2. The annual meeting of the shareholders shall be held on the second Wednesday in May at ten o'clock in the forenoon, local time, or on such other

day or at such other time as the Board may determine. At each annual meeting of the shareholders they shall elect by plurality vote, in accordance with the Articles of Incorporation and these bylaws, directors to hold office until the third annual meeting of the shareholders held after their election and their successors are respectively elected and qualified or as otherwise provided by statute, the Articles of Incorporation or these bylaws. Any other proper business may be transacted at the annual meeting. The chairman of the meeting shall be authorized to declare whether any business is properly brought before the meeting, and, if he shall declare that it is not so brought, such business shall not be transacted. Without limiting the generality of the foregoing, the chairman of the meeting may declare that matters relating to the conduct of the ordinary business operations of the corporation are not properly brought before the meeting.

3. A majority of the votes entitled to be cast on a matter shall constitute a quorum for action on that matter at all meetings of the shareholders, except as otherwise provided by statute, the Articles of Incorporation or these bylaws. The shareholders entitled to vote thereat, present in person or by proxy, or the chairman of the meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting before adjournment (except as otherwise provided by statute). At such adjourned meeting any business may be transacted which might have been transacted at the meeting as originally notified.

4. At all meetings of the shareholders each shareholder having the

right to vote shall be entitled to vote in person, or by proxy appointed by an appointment form signed by such shareholder and bearing a date not more than eleven months prior to said meeting, unless such form provides for a longer period. All proxies shall be effective when received by the Secretary or other officer or agent of the corporation authorized to tabulate votes.

5. Except as otherwise provided in the Articles of Incorporation, at each meeting of the shareholders each shareholder shall have one vote for each share having voting power, registered in his name on the share transfer books of the corporation at the record date fixed in accordance with these bylaws, or otherwise determined, with respect to such meeting. Except as otherwise expressly provided by statute, the Articles of Incorporation or these bylaws, action on a matter, other than the election of directors, by a voting group is approved if a quorum exists and the votes cast within the voting group favoring the action exceed the votes cast opposing the action.

6. Except as otherwise prescribed by statute, notice of each meeting of the shareholders shall be given to each shareholder entitled to vote thereat not less than 10 nor more than 60 days before the meeting. Such notice shall state the date, time and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

7. Except as otherwise prescribed by statute, special meetings of the shareholders for any purpose or purposes may be called by the Chairman of the Board and shall be called by the Chairman of the Board or the Secretary by vote of the Board of Directors.

8. Business transacted at each special meeting shall be confined to the purpose or purposes stated in the notice of such meeting.

9. The order of business at each meeting of the shareholders and the voting and other procedures to be observed at such meeting shall be determined by the chairman of such meeting.

10. Subject to the rights of holders of shares of the Preferred Stock of the corporation, nominations for the election of directors shall be made by the Board of Directors or by any shareholder entitled to vote in elections of directors. However, any shareholder entitled to vote in elections of directors may nominate one or more persons for election as directors at an annual meeting only if written notice of such shareholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States registered or certified mail, postage prepaid, to the Secretary of the corporation not less than 120 and not more than 180 calendar days in advance of the date on which the corporation's proxy statement was released to shareholders in connection with the immediately preceding annual meeting. Each notice shall set forth (i) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated, (ii) a representation that the shareholder is entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, (iii) the class and number of shares of the corporation that are owned by the shareholder, (iv) a description of all arrangements, understandings or relationships between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder and (v) such other information regarding each nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, had the nominee been nominated, or intended to be nominated, by the Board of Directors, and shall include a consent signed by each such nominee to serve as a director of the corporation if so elected. The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

11. To be properly brought before an annual meeting of shareholders, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors or (iii) otherwise properly brought before the annual meeting by a shareholder. In addition to any other applicable requirements, for business to be properly brought before a meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the corporation. To be timely, a shareholder's notice must be given, either by personal delivery or by United States registered or certified mail, postage prepaid, to the Secretary of the corporation not less than 120 and not more than 180 calendar days in advance of the date on which the

corporation's proxy statement was released to shareholders in connection with the immediately preceding annual meeting. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting, including the complete text of any resolutions to be presented at such meeting with respect to such business, and the reasons for conducting such business at the annual meeting, (ii) the name and address of record of the shareholder proposing such business, (iii) a representation that the shareholder is entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose the business specified in the notice, (iv) the class and number of shares of the corporation that are owned by the shareholder, (v) any material interest of the shareholder in such business and (vi) full particulars as to the relationship, if any, of such shareholder to any other person that such shareholder knows or has reason to believe intends to bring one or more other items of business before the meeting. In the event that a shareholder attempts to bring business before an annual meeting without complying with the foregoing procedure, the chairman of the meeting may declare to the meeting that the business was not properly brought before the meeting and, if he shall so declare, such business shall not be transacted.

ARTICLE V

DIRECTORS

1. All corporate powers shall be exercised by or under the authority of, and the business and affairs shall be managed under the direction of, the Board of Directors, subject to any limitation set forth in the Articles of Incorporation.

2. The Board shall consist of not less than nine or more than fifteen members.

3. The Board of Directors shall consist of ten members. The terms of office of the directors shall be staggered and shall otherwise be determined, as provided in these bylaws, subject to the Articles of Incorporation and applicable laws. Such terms shall be divided into three groups, two of which shall consist of three directors and the four of which shall consist of three directors.

4. The number of directors may at any time be increased or decreased, within the variable range established by the Articles of Incorporation and these bylaws, by amendment of these bylaws. In case of any such increase the Board shall have power to elect any additional director to hold office until the next shareholders' meeting at which directors are elected. Any decrease in the number of directors shall take effect at the time of such amendment only to the extent that vacancies then exist; to the extent that such decrease exceeds the number of such vacancies, the decrease shall not become effective, except as further vacancies may thereafter occur by expiration of the term of directors at the next shareholders' meeting at which directors are elected, or otherwise.

5. If the office of any director becomes vacant, by reason of death, resignation, increase in the number of directors or otherwise, the directors remaining in office, although less than a quorum, may fill the vacancy by the affirmative vote of a majority of such directors.

6. The Board of Directors, at its first meeting after the annual meeting of shareholders, shall choose a Chairman of the Board from among the directors.

7. Any director may resign at any time by delivering written notice of his resignation to the Board of Directors or the Chairman of the Board. Any such resignation shall take effect upon such delivery or at such later date as may be specified therein. Any such notice to the Board may be addressed to it in care of the Secretary.

8. The Chairman of the Board shall preside at meetings of the Board of Directors, and shall have the powers and duties usually and customarily associated with the position of a non-executive Chairman of the Board.

9. In case of the absence of the Chairman of the Board, the Board member with the longest tenure on the Board shall preside at meetings of the shareholders and of the Board of Directors. He shall have such other powers and duties as may be delegated to him by the Chairman of the Board.

ARTICLE VI

COMMITTEES OF DIRECTORS

There shall be an Executive Committee, an Audit and Ethics Committee, a Compensation and Benefits Committee, a Finance Committee, a Nominating Committee and a Pension Committee, and the Board of Directors may create one or more other committees. Each committee of the Board of Directors shall consist of two or more directors of the corporation who shall be appointed by, and shall serve at the pleasure of, the Board. The Executive Committee, to the extent determined by the Board but subject to limitations expressly prescribed by statute, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the corporation. The Audit and Ethics Committee, the Compensation and Benefits Committee, the Finance Committee, the Nominating Committee and the Pension Committee and each such other committee shall have such of the powers and authority of the Board as may be determined by the Board. Each committee shall report its proceedings to the Board when required. Provisions with respect to the Board of Directors which are applicable to meetings, actions without meetings, notices and waivers of notice and quorum and voting requirements shall also be applicable to each committee, except that a quorum of the Executive Committee shall consist of one third of the number of members of the Committee, three of whom are not employees of the Company or any of its subsidiaries.

ARTICLE VII

COMPENSATION OF DIRECTORS

The Board of Directors may fix the compensation of the directors for their services, which compensation may include an annual fee, a fixed sum and expenses for attendance at regular or special meetings of the Board or any committee thereof, pension benefits and such other amounts as the Board may determine. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE VIII

MEETINGS OF DIRECTORS; ACTION WITHOUT A MEETING

1. Regular meetings of the Board of Directors may be held pursuant to resolutions from time to time adopted by the Board, without further notice of the date, time, place or purpose of the meeting.

2. Special meetings of the Board of Directors may be called by the Chairman of the Board on at least 24 hours' notice to each director of the date, time and place thereof, and shall be called by the Chairman of the Board or by the Secretary on like notice on the request in writing of a majority of the total number of directors in office at the time of such request. Except as may be otherwise required by the Articles of Incorporation or these bylaws, the purpose or purposes of any such special meeting need not be stated in such notice.

3. The Board of Directors may hold its meetings, have one or more offices and, subject to the laws of the Commonwealth of Virginia, keep the share transfer books and other books and records of the corporation, within or without said Commonwealth, at such place or places as it may from time to time determine.

4. At each meeting of the Board of Directors the presence of a majority of the total number of directors in office immediately before the meeting begins shall be necessary and sufficient to constitute a quorum for the transaction of business, and, except as otherwise provided by the Articles of Incorporation or these bylaws, if a quorum shall be present the affirmative vote of a majority of the directors present shall be the act of the Board.

5. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if one or more written consents stating the action taken, signed by each director either before or after the action is taken, are included in the minutes or filed with the corporate records. Any or all directors may participate in any regular or special meeting of the Board, or conduct such meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other, and a director participating in a meeting by this means shall be deemed to be present in person at such meeting.

ARTICLE IX

OFFICERS

1. The officers of the corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer, a President, one or more Vice Presidents, a General Counsel, a Treasurer and a Secretary. The Board may also appoint a Controller and one or more Executive Vice Presidents, Senior Vice Presidents, Assistant Treasurers, Assistant Controllers and Assistant Secretaries, and such other officers as it may deem necessary or advisable. Any number of offices may be held by the same person. The Board may authorize an officer to appoint one or more other officers or assistant officers. The officers shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be prescribed from time to time by the Board or by direction of an officer authorized by the Board to prescribe duties of other officers.

2. The Board of Directors, at its first meeting after the annual meeting of shareholders, shall choose the officers, who need not be members of the Board.

3. The salaries of all officers of the corporation shall be fixed by the Board of Directors, or in such manner as the Board may prescribe.

4. The officers of the corporation shall hold office until their successors are chosen and qualified. Any officer may at any time be removed by the Board of Directors or, in the case of an officer appointed by another officer as provided in these bylaws, by such other officer. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board or, in the case of an officer so appointed, by such other officer.

5. Any officer may resign at any time by delivering notice of his resignation to the Board of Directors or the Chairman of the Board. Any such resignation may be effective when the notice is delivered or at such later date as may be specified therein if the corporation accepts such later date. Any such notice to the Board shall be addressed to it in care of the Chairman of the Board or the Secretary.

ARTICLE X

CHIEF EXECUTIVE OFFICER

Subject to the supervision and direction of the Board of Directors, the Chief Executive Officer shall be responsible for managing the affairs of the corporation and shall preside at meetings of the shareholders. The Chief Executive Officer shall have supervision and direction of all of the other officers of the corporation.

ARTICLE XI

PRESIDENT

The President shall be the chief operating officer of the corporation and shall perform such duties as may be prescribed by these bylaws, or by the Chief Executive Officer. The President shall, in case of the absence or inability of the Chief Executive Officer to act, have the powers and perform the duties of the Chief Executive Officer.

ARTICLE XII

EXECUTIVE VICE PRESIDENTS,
SENIOR VICE PRESIDENTS
AND VICE PRESIDENTS

1. The Executive Vice Presidents, the Senior Vice Presidents and the Vice Presidents shall have such powers and duties as may be delegated to them by the Chief Executive Officer.

ARTICLE XIII

GENERAL COUNSEL

The General Counsel shall be the chief legal officer of the corporation and the head of its legal department. He shall, in general, perform the duties incident to the office of General Counsel and shall have such other powers and duties as may be delegated to him by the Chief Executive Officer.

ARTICLE XIV

TREASURER

The Treasurer shall be responsible for the care and custody of all the funds and securities of the corporation. The Treasurer shall render an account of the financial condition and operations of the corporation to the Board of Directors or the Chief Executive Officer as often as the Board or the Chief Executive Officer shall require. He or she shall have such other powers and duties as may be delegated to him or her by the Chief Executive Officer.

ARTICLE XV

CONTROLLER

The Controller shall maintain adequate records of all assets, liabilities and transactions of the corporation, and shall see that adequate audits thereof are currently and regularly made. The Controller shall disburse the funds of the corporation in payment of the just obligations of the corporation, or as may be ordered by the Board of Directors, taking proper vouchers for such disbursements. The Controller shall have such other powers and duties as may be delegated to the Controller by the Chief Executive Officer.

ARTICLE XVI

SECRETARY

The Secretary shall act as custodian of the minutes of all meetings of the Board of Directors and of the shareholders and of the committees of the Board of Directors. He or she shall attend to the giving and serving of all notices of the corporation, and the Secretary or any Assistant Secretary shall attest the seal of the corporation upon all contracts and instruments executed under such seal. He or she shall also be custodian of such other books and records as the Board or the Chief Executive Officer may direct. He or she shall have such other powers and duties as may be delegated to him or her by the Chief Executive Officer.

ARTICLE XVII

TRANSFER AGENTS AND REGISTRARS; CERTIFICATES OF STOCK

1. The Board of Directors may appoint one or more transfer agents and one or more registrars for shares of capital stock of the corporation and may require all certificates for such shares, or for options, warrants or other rights in respect thereof, to be countersigned on behalf of the corporation by any such transfer agent or by any such registrar.

2. The certificates for shares of the corporation shall be numbered and shall be entered on the books of the corporation as they are issued. Each share certificate shall state on its face the name of the corporation and the fact that it is organized under the laws of the Commonwealth of Virginia, the name of the person to whom such certificate is issued and the number and class of shares and the designation of the series, if any, represented by such certificate and shall be signed by the Chief Executive Officer, the President, an Executive or Senior Vice President or a Vice

President and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary. Any and all signatures on such certificates, including signatures of officers, transfer agents and registrars may be facsimile. In case any officer who has signed or whose facsimile signature has been placed on any such certificate shall have ceased to be such officer before such certificate is issued, then, unless the Board of Directors shall otherwise determine and cause notification thereof to be given to such transfer agent and registrar, such certificate shall nevertheless be valid and may be issued by the corporation (and by its transfer agent) and registered by its registrar with the same effect as if he were such officer at the date of issue.

ARTICLE XVIII

TRANSFERS OF STOCK

1. All transfers of shares of the corporation shall be made on the books of the corporation by the registered holders of such shares in person or by their attorneys lawfully constituted in writing, or by their legal representatives.

2. Certificates for shares of stock shall be surrendered and canceled at the time of transfer.

3. To the extent that any provision of the Amended and Restated Rights Agreement dated as of January 19, 1996, between the corporation and Chemical Bank, as Rights Agent (the "Rights Agreement"), or the Amendment thereto, dated as of July 31, 1997, between the corporation and BankBoston, N.A., as successor rights agent, imposes a restriction on the transfer of any securities of the corporation, including, without limitation, the Rights, as defined in the Amended and Restated Rights Agreement, such restriction is hereby authorized.

4. Article 14.1 of Chapter 9 of Title 13.1 of the Code of Virginia, titled "Control Share Acquisitions," shall not apply to acquisitions of shares of the corporation.

ARTICLE XIX

FIXING RECORD DATE

In order to make a determination of shareholders for any purpose, including those who are entitled to notice of and to vote at any meeting of shareholders or any adjournment thereof, or entitled to express consent in writing to any corporate action without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, the Board of Directors may fix in advance a record date which shall not be more than 70 days before the meeting or other action requiring such determination. Except as otherwise expressly prescribed by statute, only shareholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment thereof, or entitled to express such consent, or entitled to receive payment of such dividend or other distribution or allotment of rights, or entitled to exercise such rights in respect of change, conversion or exchange, or to take such other action, as the case may be, notwithstanding any transfer of shares on the share transfer books of the corporation after any such record date fixed as aforesaid.

ARTICLE XX

REGISTERED SHAREHOLDERS

The corporation shall be entitled to treat the holder of record of any share or shares as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the laws of the Commonwealth of Virginia.

ARTICLE XXI

CHECKS

All checks, drafts and other orders for the payment of money and all promissory notes and other evidences of indebtedness of the corporation shall be signed in such manner as may be determined by the Board of Directors.

ARTICLE XXII

FISCAL YEAR

The fiscal year of the corporation shall end on December 31 of each year.

ARTICLE XXIII

NOTICES AND WAIVER

1. Whenever by statute, the Articles of Incorporation or these bylaws it is provided that notice shall be given to any director or shareholder, such provision shall not be construed to require personal notice, but such notice may be given in writing, by mail, by depositing the same in the United States mail, postage prepaid, directed to such shareholder or director at his address as it appears on the records of the corporation, or, in default of other address, to such director or shareholder at the registered office of the corporation in the Commonwealth of Virginia, and, except for any meeting of directors to be held within 48 hours after such notice, shall be deemed to

be given at the time when the same shall be thus deposited. Notice of special meetings of the Board of Directors may also be given to any director by telephone, by telex or telecopy, or by telegraph or cable, and in case of notice so given otherwise than by telephone, the notice shall be deemed to be given at the time such notice, addressed to such director at the address hereinabove provided, shall be acknowledged by reply telex or telecopy or shall be transmitted or delivered to and accepted by an authorized telegraph or cable office, as the case may be.

2. Whenever by statute, the Articles of Incorporation or these bylaws a notice is required to be given, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, and filed with the corporate records or the minutes of the meeting, shall be equivalent to notice. Attendance of any shareholder or director at any meeting thereof shall constitute a waiver of notice of such meeting by such shareholder or director, as the case may be, except as otherwise provided by statute.

ARTICLE XXIV

BYLAWS

The Board of Directors shall have the power to make, amend or repeal bylaws of the corporation.

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This schedule contains summary financial information from The Pittston Company Form 10Q for the six months ended June 30, 2000, and is qualified in its entirety by reference to such financial statements.

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6-MOS
DEC-31-2000
JUN-30-2000
90,841
186
611,366
37,655
40,276
856,415
1,615,785
685,537
2,413,241
1,076,399
93,877
51,778
0
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701,079
2,413,241
188,414
2,052,263
202,274
2,030,397
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8,127
20,590
13,728
4,530
9,198
0
0
0
9,198
0.18
0.18