

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

(MARK ONE)

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2002

OR

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
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

54-1317776
(IRS EMPLOYER
IDENTIFICATION NO.)

P.O. BOX 18100,
1801 BAYBERRY COURT
RICHMOND, VIRGINIA
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

23226-8100
(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE (804) 289-9600

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EXCHANGE ON WHICH REGISTERED
PITTSTON BRINK'S GROUP COMMON STOCK, PAR VALUE \$1	NEW YORK STOCK EXCHANGE
RIGHTS TO PURCHASE SERIES A PARTICIPATING CUMULATIVE PREFERRED STOCK	NEW YORK STOCK EXCHANGE

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT: NONE

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2).

Yes X No

As of March 1, 2003, there were issued and outstanding 54,253,423 shares of common stock. The aggregate market value of shares of common stock held by nonaffiliates, as of June 28, 2002, was \$1,237,810,008.

Documents incorporated by reference: Part I, Part II and Part IV incorporate information by reference from the Annual Report of the Company for the year ended December 31, 2002. Part III incorporates information by reference from portions of the Registrant's definitive Proxy Statement to be filed pursuant to Regulation 14A.

PART I

ITEMS 1 AND 2. BUSINESS AND PROPERTIES

THE PITTSTON COMPANY

The Pittston Company, a Virginia corporation incorporated in 1930, has three primary operating segments within its "Business and Security Services" businesses: Brink's, Incorporated ("Brink's"); Brink's Home Security, Inc. ("BHS"); and BAX Global Inc. ("BAX Global").

The fourth operating segment is Other Operations, which consists of gold, timber and natural gas operations. The Company also has significant assets and liabilities associated with its former coal operations and expects to have significant ongoing expenses and cash outflows related to former coal operations in the future.

The Pittston Company and its subsidiaries are referred to herein as the "Company". The Company's common stock trades on the New York Stock Exchange under the symbol "PZB."

Financial information related to the Company's operating segments is included in Note 2 to the Consolidated Financial Statements in the Company's 2002 Annual

Report, which Note is herein incorporated by reference.

The Company has approximately 50,000 employees in its Business and Security Services operations, including approximately 37,500 at Brink's, 2,500 at BHS and 10,000 at BAX Global.

A significant portion of the Company's business is conducted outside the United States. Because the financial results of the Company are reported in U.S. dollars, they are affected by changes in the value of the various foreign currencies in relation to the U.S. dollar. The Company, from time to time, uses foreign currency forward contracts to hedge certain transactional risks associated with foreign currencies. 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 of such risks on the Company cannot be predicted.

The Pittston Company's internet address is www.pittston.com. The Company makes available, free of charge, through its website, its Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after the Company electronically files such information with or furnishes it to the Securities and Exchange Commission.

BUSINESS AND SECURITY SERVICES

BRINK'S, INCORPORATED ("BRINK'S")

GENERAL

The major services offered by Brink's include armored car transportation, automated teller machine ("ATM") servicing, currency and deposit processing, coin sorting and wrapping, arranging the secure air transportation of valuables ("Global Services") and the deploying and servicing of safes and safe control devices, including its patented CompuSafe(R) service. Brink's serves customers through 154 branches in the U.S. and 41 branches in Canada. Service is also provided through subsidiaries, equity affiliates and associated companies in 48 countries outside the U.S. and Canada. Brink's ownership interest in subsidiaries and affiliated companies ranges from 20% to 100%. In some instances local laws limit the extent of Brink's ownership interest.

Brink's customers include banks; industrial, retail and other commercial businesses; investment banking and brokerage firms; and government agencies, such as a country's central bank. Brink's provides individualized services under separate contracts designed to meet the distinct transportation, security and logistics requirements of its customers. These contracts are usually for an initial term of one year or less, but continue in effect thereafter until canceled by either party.

Brink's armored car transportation services generally include secure transportation of:

- o Cash from businesses to banks for deposit.
- o Cash, securities and other negotiable items and valuables between commercial banks, central banks (such as the U.S. Federal Reserve Banks and their branches and correspondents) and brokerage firms.
- o New currency, coins and precious metals for a number of central banks throughout the world.
- o Canceled checks between banks or between a clearing house and its member banks in certain geographic areas.

In late 2001 and early 2002, Brink's participated in the initial distribution of the euro in Europe.

The trend by banks, retail businesses and others to outsource vaulting and cash room operations continued in 2002. Brink's provides coin and currency processing ("cash logistics") services primarily to banks and retail customers. Retail customers use Brink's cash logistics services to count and reconcile coins and currency in Brink's secure environment, to prepare bank deposit information and to replenish retail locations' coins and currency in proper denominations.

Through its proprietary cash processing and information systems, Brink's offers customers the ability to integrate a full range of cash vault, ATM, transportation, storage, processing, inventory management and reporting services. Brink's believes that its cash processing and information systems differentiate its cash logistics services from its competitors.

For transporting money and other valuables over long distances, Brink's Global Services offers a combined armored car and secure air transportation service between many cities around the world. Brink's uses regularly scheduled or chartered aircraft in connection with its air courier services. Included in Global Services is a worldwide specialized diamond and jewelry secure transportation operation, with offices in the major diamond and jewelry centers of the world.

Brink's CompuSafe(R) services provide retail customers with a proprietary integrated system of safeguarding and managing cash. Brink's markets its CompuSafe(R) services to a variety of cash-intensive retail customers, such as convenience stores, gas stations and restaurants. The service includes installing a specialized safe in the retail establishment that holds safeguarded canisters. The customer's employees deposit currency into the canister. The canister can only be removed by Brink's armored car personnel.

Brink's International operations accounted for approximately 56% of its revenues and 46% of its operating profits in 2002. Brink's has International operations in three regions: Europe, South America and Asia/Pacific.

COMPETITION

Brink's is the oldest and largest armored car service company in the U.S. as well as a market leader in many of the countries in which it operates. Worldwide, Brink's competes with a number of large multinational companies and with many smaller companies.

Primary factors in attracting and retaining customers are security, the quality of services provided and the price charged for services rendered. Brink's believes its competitive advantages include:

- o Recognizable name
- o Reputation for a high level of service and security
- o Proprietary cash processing and information systems
- o High-quality insurance coverage
- o Ability to serve multiple markets for the same customer in many of the countries in which Brink's has operations

Brink's believes its cost structure is generally competitive, although Brink's believes certain competitors may have lower costs as a result of lower wage and benefit levels for employees or as a result of different security standards.

To reduce costs, financial institutions frequently use consultants and purchasing and procurement professionals to negotiate price and frequency of services with armored car companies. Brink's growth in sales to retail businesses is partially dependent on the growth in the economy. Recent slow economic growth has resulted in an increasing focus on the cost of armored car services by retail customers. Because of Brink's high level of service and security, and quality insurance coverage, Brink's resists competing on price alone.

The availability of quality and reliable insurance coverage is an important factor in the ability of Brink's to obtain and retain customers and to manage the risks of its business. Brink's purchases "all risk" insurance coverage for losses in excess of what it considers prudent deductibles and/or retentions. For losses below deductible or retention levels, Brink's is self-insured. Brink's insurance policies cover losses from most causes, with the exception of war, nuclear risk and certain other exclusions typical for such policies. Brink's generally does not offer its customers protection from losses arising from such excluded causes.

Insurance is provided by different groups of underwriters at negotiated rates and terms. Insurance is available to Brink's in major markets although the premiums charged are subject to fluctuations depending on market conditions. The loss experience of Brink's and, to a limited extent, other armored carriers affects premium rates charged to Brink's.

SERVICE MARK, PATENTS AND COPYRIGHTS

BRINKS is a registered service mark in the U.S. and certain foreign countries. The BRINKS mark, name and related marks are of material significance to Brink's business. Brink's owns patents with respect to certain coin sorting and counting machines, which expire in 2007 and 2008, respectively. Brink's has patents associated with its integrated service, CompuSafe(R), that expire in 2015 through 2018. The patents for CompuSafe(R) and sorting and counting machines provide important advantages to Brink's in their respective areas of business. However, Brink's operations are not dependent on the existence of the aforementioned patents.

The Company has entered into certain agreements to license the Brink's or the Brink's Home Security name. Examples include licenses to distributors of security products (padlocks, home safes, door and window hardware, etc.) offered for sale to consumers through major retail chains.

GOVERNMENT REGULATION

The operations of Brink's are subject to regulation by the U.S. Department of Transportation with respect to safety of operations and equipment and financial responsibility. Intrastate operations in the U.S. and intraprovince operations in Canada are subject to regulation by state and by Canadian and provincial

regulatory authorities, respectively. Brink's International operations are regulated to varying degrees by the countries in which they operate.

EMPLOYEE RELATIONS

At December 31, 2002, Brink's and its subsidiaries had approximately 37,500 employees, including 11,400 employees in North America, (of whom 2,000 were classified as part-time employees) and 26,100 employees outside North America.
At

December 31, 2002, Brink's was a party to 14 collective bargaining agreements in North America with various local unions covering approximately 1,500 employees, almost all of whom are employees in Canada and members of unions affiliated with the International Brotherhood of Teamsters. Negotiations are continuing on one agreement that has expired and three agreements expiring in 2003. The remaining agreements will expire after 2003. Outside of North America, the branch workforce are members of labor or employee organizations in the majority of the countries of operation. Brink's believes that its employee relations are satisfactory.

PROPERTIES

In North America, Brink's owns 29 branch offices and leases an additional 166 branch offices, located in 39 states, the District of Columbia and nine Canadian provinces. Such branches generally include office space and garage or vehicle terminals. Of the leased branches, 121 facilities are held under long-term leases. The remaining 45 branches are held under short-term leases or month-to-month tenancies. Brink's corporate headquarters facility in Darien, Connecticut, is held under a lease expiring in 2005.

In North America, Brink's owns or leases approximately 2,400 armored vehicles, 300 panel trucks and 200 other vehicles that are primarily service vehicles. Brink's armored vehicles are of bullet-resistant construction and are specially designed and equipped to afford security for crew and cargo.

Brink's subsidiaries and affiliated and associated companies located outside North America operate from approximately 500 branches, the majority of which are leased, with approximately 4,600 owned or leased armored vehicles.

Approximately 4,000 Brink's-owned CompuSafe(R) devices are located on customers' premises in North America.

BRINK'S HOME SECURITY ("BHS")

GENERAL

BHS believes that it is the second largest provider of monitored security services to single family residences in North America. BHS is primarily engaged in the business of marketing, selling, installing, monitoring and servicing electronic security systems in owner-occupied, single-family residences. At December 31, 2002, BHS had approximately 767,000 systems under monitoring contracts, including approximately 106,000 new subscribers added during the year. BHS provides services to subscribers located in more than 250 metropolitan areas in 43 states, the District of Columbia and two western provinces in Canada.

BHS' typical security system installation consists of sensors and other devices which are installed at a customer's home. The equipment can be configured to signal intrusion, fire, medical and other alerts. When an alarm is triggered, a signal is sent by telephone line to BHS' central monitoring station in Irving, Texas. The monitoring station holds an Underwriters' Laboratories, Inc. ("UL") listing. UL specifications for service centers include building integrity, back-up computer and power systems, staffing and standard operating procedures. In the event of an emergency, such as fire, tornado, major interruption in telephone or computer service, or any other event affecting the Irving facility, monitoring operations can be transferred to a backup facility located in Carrollton, Texas.

BHS markets its alarm systems primarily through TV and direct mail advertising, yellow page advertising, alliances with other service companies, inbound telemarketing and field sales employees. BHS employees install and service most of the systems; however, subcontractors are utilized on occasion in some service areas. BHS does not manufacture the equipment used in its security systems. Equipment is purchased from a limited number of suppliers and no interruptions in supply are expected. Equipment inventories are maintained at each branch office.

BHS has an authorized dealer program to expand its geographic coverage and leverage its national advertising. The dealer program accounted for less than 9% of new installations during 2002 and, as of December 31, 2002, less than 3% of BHS' total subscriber base. Approximately 67 dealers were authorized to participate in the program as of December 31, 2002. BHS requires that its dealers install the same type of equipment as is installed by its own branches, and adhere to the same installation quality standards.

In addition to initiating subscriber relationships through its branch and dealer networks, BHS obtains new residential subscribers through its Brink's Home Technologies division. Brink's Home Technologies markets residential security systems, as well as a variety of low-voltage security, home networking, communications and entertainment options, directly to major home builders.

BHS also provides monitored security to residents of apartment and condominium complexes; however, such customers currently represent less than 2% of subscribers.

Although its core business is focused on the monitoring of residential security systems, BHS installs and monitors commercial security systems on a limited basis. Such customers represent approximately 4% of subscribers.

GOVERNMENT REGULATION

BHS and its employees are subject to various federal, state and local consumer protection, licensing and other laws and regulations. BHS' business relies upon the use of telephone lines to communicate signals, and telephone companies are currently regulated by both the Federal and state governments. Regulation of the installation and monitoring of fire detection devices has also increased in several local markets. BHS' wholly owned Canadian subsidiary, Brink's Home Security Canada Limited, is subject to the laws of Canada, British Columbia and

Alberta.

The alarm service industry experiences a high incidence of false alarms. BHS believes its false alarm rate compares favorably to other companies' rates. The high incidence of false alarms in the industry has caused some local governments to impose

assessments, fines and penalties on either subscribers or the alarm companies. A few municipalities are considering ordinances under which both permit and alarm dispatch fees would be charged directly to the alarm companies. BHS alarm service contracts allow BHS to pass these charges on to customers.

Police departments in two major western U.S. cities do not respond to calls from alarm companies unless an emergency has been visually verified. If more police departments in the future refuse to respond to calls from alarm companies without visual verification, this could have an adverse effect on future results of operations for BHS.

COMPETITION

BHS competes in most major metropolitan markets in the U.S. and several markets in western Canada through branch operations or its authorized dealer program. The home security market has a large number of competitors, including many local and regional companies. Several of BHS' large competitors have placed a heavy reliance on dealers and acquisitions to increase their subscriber bases, whereas BHS has gained almost all of its subscribers through internal sales efforts. BHS believes that it is now the second largest provider of monitored security services to single-family residences in North America.

Competition is based on a variety of factors including, but not limited to, price, product quality, company reputation and service quality. There has been substantial competitive pressure on installation fees in recent years. Several significant competitors offer installation prices which match or are less than BHS' prices; however, many of the small local competitors in BHS' markets continue to charge significantly more for installation. Competitive pressure on monitoring rates, while less intense than on installation fees, is still substantial. BHS believes that the monitoring rates it offers are generally comparable to the rates offered by other major security companies.

BHS believes its customer retention rate is the highest among the major home security service companies. BHS attributes its relatively high customer retention rate to the high credit standards for new customers which reduces the number of subsequent cancellations of service related to nonpayment. BHS also believes it is more effective than the other major home security services companies in the area of customer service, which tends to reduce customer disconnects over time.

EMPLOYEES

BHS has approximately 2,500 employees, none of whom is covered by a collective bargaining agreement. BHS believes that its employee relations are satisfactory.

PROPERTIES

BHS has approximately 55 leased offices and warehouse facilities located throughout the U.S. and one leased office in Canada. The central monitoring station in Irving, Texas is leased for a seven-year term ending in 2005, including renewal options. This facility also serves as BHS' headquarters and houses most administrative, technical and marketing services personnel. The lease for the backup monitoring center in Carrollton, Texas, expires in 2005. BHS leases approximately 1,300 vehicles which are used in the process of installing and servicing its security systems.

BHS retains ownership of most of the approximately 767,000 systems currently under contract. When a customer cancels monitoring services, BHS typically disables the system. In a limited number of cases, BHS removes the equipment. When a customer cancels monitoring services because of a move, the retention of the BHS system in the residence facilitates the marketing of monitoring services to the new homeowner.

BAX GLOBAL

GENERAL

BAX Global provides transportation and supply chain management services on a global basis. BAX Global specializes in the heavy freight market for business to business shipping.

BAX Global's transportation services are provided within North America using a dedicated fleet of 20 planes with a national sorting hub in Toledo, Ohio. BAX Global's North American operation also has a ground network that provides transportation on a regional basis.

Outside North America, BAX Global provides transportation services using available space on commercial carriers, and on occasion using chartered aircraft. BAX Global's primary markets outside North America are shipping from Asia to North America and Europe, and between North America and Europe.

BAX Global continues to expand its ocean shipping business primarily by marketing its ocean products to its current air freight and supply chain management customer base.

Air Transport International, LLC ("ATI"), a wholly owned subsidiary of BAX Global, provides transportation services in North America to BAX Global and also provides charter transportation services to other customers.

BAX Global provides certain transportation customers with supply chain management services and operates more than 40 logistics warehouse and distribution facilities in key world markets. BAX Global specializes in developing supply chain management programs for companies entering new global markets or consolidating regional activity.

TRANSPORTATION

BAX Global offers its North American (U.S., Canada and Mexico) transportation customers a variety of products and pricing options, such as guaranteed and standard overnight and second-day delivery as well as deferred delivery

(delivery generally within one to three business days). A variety of value-added ancillary services, such as shipment tracking, inventory control and management reports are also offered.

Outside North America, BAX Global offers a variety of services including standard and expedited freight services, ocean forwarding, and door-to-door delivery.

BAX Global also frequently acts as customs broker, facilitating the clearance of goods through customs at international points of entry. BAX Global has the ability to link its international network with the North American transportation infrastructure and customs brokerage capabilities to provide seamless door-to-door delivery and distribution from global markets to virtually any city in North America.

BAX Global sells its services primarily through its direct sales force. BAX Global uses various marketing methods, including print media advertising and direct marketing campaigns.

BAX Global generally picks up or receives freight shipments from its customers, consolidates the freight of various customers into shipments for common destinations and arranges for the transportation of the consolidated freight. BAX Global uses either commercial carriers or, in the case of most of its North American shipments, its own transportation fleet and regional and national hub sorting facilities. BAX Global distributes the shipments at the package's destination. While shipments move long distances on either common carrier or BAX Global's fleet, the local pickup and delivery of freight are accomplished principally by independent contractors using trucks dedicated to the BAX Global network. BAX Global's independent contractors are required to display BAX Global's logo and colors.

BAX Global has the ability to provide freight service to all North American business communities as well as to virtually all countries through its network of 500 company-operated stations and agent locations in 123 countries. BAX Global's network is composed primarily of controlled subsidiaries and, to a lesser extent, agents and sales representatives in many non-U.S. locations typically under short-term contracts.

BAX Global's freight business is tied to the cycles of international trade, with higher volumes of shipments from August through December than during the other months of the year. The lowest volume of shipments generally occurs in January and February.

Including U.S. export and import revenue, BAX Global's international shipments and logistics services accounted for approximately 76% of its revenues in 2002. Intra-U.S. shipments accounted for approximately 24% of total revenues in 2002.

BAX Global's network has a worldwide communications and information system which provides global tracking and tracing of shipments and logistics data for management information reports, enabling customers to improve efficiency and control costs. BAX Global's customers are increasingly turning to its online services offering information management available via its web site, www.baxglobal.com.

SUPPLY CHAIN MANAGEMENT

BAX Global provides supply chain management services to a growing list of customers. BAX Global's supply chain management business specializes in developing solutions that include the design, implementation and management of inventory, distribution and information processes to improve a customer's efficiency and productivity.

BAX Global operates value-added logistics warehouse and distribution facilities in key world markets. Companies in the healthcare, retail, automotive, aerospace and high technology industries have been targeted as businesses with significant supply chain management needs.

AIRCRAFT OPERATIONS

BAX Global has a fleet of leased and contracted aircraft providing regularly scheduled next-day service throughout North America. BAX Global's wholly owned subsidiary, ATI, is a U.S.-based freight and passenger airline that operates a certificated fleet of DC-8 aircraft. BAX Global operates Boeing 727s under contracts that provide the aircraft, crew, maintenance and insurance ("ACMI"). ATI also provides domestic and international service for the U.S. Government Air Mobility Command and other charter customers.

The following is a summary of BAX Global's fleet as of December 31, 2002.

	BAX Global's Transportation Charter			
	Network	Customers	Grounded	Total

DC-8:				
Cargo:				
Leased	10	3	-	13
Owned	-	-	4	4
Combi-Configured (a):				
Leased	-	3	-	3
Owned	-	2	-	2
727-CARGO-ACMI	10	-	-	10

Total Planes	20	8	4	32

(a) Aircraft configured to accommodate both passengers and cargo.

Of the 20 planes in BAX Global's transportation network, 17 are assigned to regularly scheduled routes. Generally, three planes are held for use as backups or are in maintenance.

BAX Global's nightly scheduled lift capacity for planes in operation at December 31, 2002 was approximately 1.0 million pounds, based on an average freight density of 7.5 pounds per cubic foot. BAX Global's nightly lift capacity varies depending upon the number and type of planes operated by BAX Global at any particular time. Including trucking capacity available to BAX Global, the aggregate daily cargo capacity at December 31, 2002, was approximately 1.9 million pounds.

For aircraft held under long-term lease, BAX Global is generally responsible for all the normal costs of operating and maintaining the aircraft. In addition, BAX Global is generally responsible for all or a portion of any special maintenance or modifications which may be required by Federal Aviation Administration ("FAA") regulations or orders (see "Government Regulation" below). BAX Global's ultimate liability for FAA matters is generally subject to dollar limits, specific exclusions and sharing arrangements with

the lessors. Over the last three years, BAX Global spent approximately \$97 million on routine heavy maintenance of its aircraft fleet. BAX Global is generally responsible for fuel costs and other incidental costs such as landing fees for aircraft operated under ACMI contracts.

See Notes 14 and 21 to the Consolidated Financial Statements in the Company's 2002 Annual Report for information regarding future minimum lease payments and other purchase commitments related to the Company's aircraft. BAX Global's 16 leased aircraft have various expiration dates extending through 2005, and its 10 planes under ACMI contracts have various expiration dates through 2004. Based on the current state of the aircraft leasing market, BAX Global believes that it should be able to renew these leases or enter into new leases on terms reasonably comparable to those currently in effect.

The average airframe age of the fleet operated by ATI is in excess of 30 years; however, the condition of a particular aircraft and its fair market value is dependent on its maintenance history. Factors other than age, such as cycles (essentially the number of flights) can have a significant impact on an aircraft's serviceability. Generally, cargo aircraft tend to have fewer cycles than passenger aircraft over comparable time periods because they are used for fewer flights per day and longer flight segments.

Fuel costs are a significant element of the total costs of operating BAX Global's aircraft fleet. Fuel prices are subject to worldwide and local market conditions. In order to protect against price increases in jet fuel, from time to time BAX Global enters into hedging agreements, including swap contracts, options and collars. BAX Global charges a fuel surcharge in the U.S. to its customers when fuel costs are higher.

CUSTOMERS

BAX Global's customers include thousands of large and small industrial and commercial businesses. Worldwide, BAX Global's top 10 customers accounted for less than 16% of total BAX Global revenue in 2002. The Company targets customers in the automotive, aerospace, healthcare, high technology, retail and other industries where rapid delivery of high-value products is required.

COMPETITION

The transportation and supply chain management industries have been and are expected to remain highly competitive. The principal competitive factors in the transportation industry are price, the ability to provide consistently fast and reliable delivery of shipments and the ability to provide premium services such as shipment tracking. The principal competitive factors in the supply chain industry are price, access to a reliable transportation network, warehousing and distribution capabilities, and sophisticated information systems.

There is aggressive price competition in the heavy-freight market, particularly for the business of high volume shippers. BAX Global competes with various types of transportation companies, including other integrated transportation companies that operate their own fleets, as well as with freight forwarders, premium less-than-truckload (or "LTL") carriers, express delivery services, and passenger airlines.

Domestically, BAX Global also competes with package delivery services provided by ground transportation companies, including trucking firms and surface freight forwarders that offer specialized time-specific services within limited geographical areas. As an international freight forwarder, BAX Global competes with government-owned or subsidized passenger airlines, postal services and ocean shipping companies.

BAX Global believes its hub-and-spoke network of aircraft and trucks that serves the North American market allows it to move freight more reliably than if it solely used third-party services. The hub, which is located in Toledo, Ohio, consists of various facilities, including a technologically advanced material handling system, which is capable of sorting approximately one million pounds of freight per hour. BAX Global believes its hub-and-spoke system feeds much of its North American import and export business and believes it provides a competitive advantage by offering superior, reliable service to its customers, shipping to, from or within North America.

In supply chain management services, BAX Global competes with many third-party logistics providers.

EMPLOYEE RELATIONS

BAX Global and its subsidiaries have approximately 10,000 employees worldwide, of whom about 1,200 are classified as part-time.

As of December 31, 2002, approximately 200 flight crewmembers (captains, first officers and flight engineers), were represented for purposes of collective bargaining by the International Brotherhood of Teamsters. Another 100 employees in the U.S. (principally customer service, clerical and/or dock workers) were represented by labor unions that in most cases are also affiliated with the International Brotherhood of Teamsters. BAX Global did not experience any significant strike or work stoppage in 2002 and believes that its employee relations are satisfactory.

GOVERNMENT REGULATION

The air transportation industry, including BAX Global, is subject to regulation by the FAA under the Federal Aviation Act of 1958, as amended, and the Transportation Security Administration ("TSA") under the Aviation and Transportation Security Act of 2001. The FAA and TSA are agencies of the Department of Transportation ("DOT").

BAX Global is subject to various other requirements and regulations in connection with its operations, including certain safety and security regulations of the DOT and other federal and state agencies. BAX Global's international operations are regulated by varying degrees by the countries in which they operate.

PROPERTIES

BAX Global has approximately 260 company-operated stations (100 domestic and 160 international) and has agency agreements with approximately 240 stations (50 domestic and 190 international). BAX Global's stations are usually located at or near airports or other transportation corridors. BAX Global operates domestic stations, which generally include office space and warehousing facilities located in 39 states, the District of Columbia and Puerto Rico. BAX Global operates international facilities in 30 countries. Nearly all company-operated stations are leased.

BAX Global operates its main distribution facility at Toledo Express Airport in Ohio, which facilitates a fleet of aircraft and a freight-sorting operation and related facilities (the "Hub"). The BAX Global Hub has a lease expiring in 2013 with the Toledo-Lucas County Port Authority. The lease provides BAX Global with rights of renewal for three five-year periods. Other facilities in the U.S. are held under leases having terms of one to ten years.

BAX Global provides certain transportation customers with supply chain management services and operates more than 40 leased logistics warehouse and distribution facilities in key world markets.

During 2002, BAX Global leased a new 116,000 square foot corporate office facility through 2012 located in Irvine, California.

See "Aircraft Operations" above for information about contracted, leased and owned aircraft.

OTHER OPERATIONS

The Company's Other Operations include its gold, timber and natural gas businesses. At the end of 2002, the Company's Other Operations had approximately 60 employees. The Company does not consider its businesses within its Other Operations to be core businesses. The Company expects to exit these activities to focus resources on its core Business and Security Services segments.

Each of the gold, timber and natural gas businesses operate in cyclical commodity business environments where prices are determined based partly on the local and worldwide economy. The results of operations of each of these businesses are highly dependent on the price of their respective products.

The Company's Other Operations own properties and interests including land, hardwood forests, natural gas reserves and a gold mine and reserves.

GOLD

The Company's gold business is directed at locating and acquiring mineral assets, developing advanced stage projects and operating mines.

At December 31, 2002, the Company had a 45.1% interest in MPI Mines Ltd. ("MPI") and through its ownership of MPI and a 50% direct interest, the Company had a 72.5% interest in a gold mine in Stawell, Victoria, Australia ("Stawell"). At December 31, 2002, through its ownership of MPI and a 25% direct interest, the Company had a 36.3% interest in a gold mine and gold mill tolling operation in Coolgardie, Western Australia.

In the fourth quarter 2002, the Company entered into an agreement to negotiate the transfer of its direct interests in its Stawell and Coolgardie gold mining joint ventures to MPI in exchange for additional shares of MPI and royalties on future production. The transfer is contingent upon various factors.

In January 2003, MPI registered its shares on the Australian Stock Exchange and issued additional shares of stock. After the new shares were issued, the Company owns 30.4% of MPI.

Stawell's and Coolgardie's 2002 production and estimates of proved and probable gold reserves as of December 31, 2002 were as follows:

(Ounces of gold)	2002	
	Production	Reserves
Stawell	101,000	222,000
Coolgardie	3,000	181,000

TIMBER

The Company's timber business has a sawmill facility that produces products primarily for the hardwood flooring industry. The timber business also sells hardwood chips to the paper industry and logs to other sawmill customers that are used in the high-grade furniture and veneer markets. The Company owns approximately 140 thousand acres of surface and timberlands in southwest Virginia.

NATURAL GAS

The Company invests in and receives royalty income from gas development and operations. Net proved developed natural gas reserves located in Virginia and West Virginia approximated 57 billion cubic feet including royalty interests and a small interest purchased in the first quarter of 2003.

FORMER OPERATIONS

During December 2002, the Company concluded its plan to sell or shut down its remaining coal mining operations and is no longer operating as an active coal producer.

The Company intends to continue to market its residual coal assets to interested parties. The Company has retained certain coal-related liabilities and related expenses. Retained liabilities include obligations related to postretirement benefits for Company-sponsored plans, black lung benefits, reclamation and other costs related to idle (shut-down) mines which have been retained, Health Benefit Act, workers' compensation claims and costs of withdrawal from multi-employer pension plans. Expenses related to these liabilities have been reflected in the loss from discontinued operations through the disposal date. Subsequent to

the completion of the disposal process (for the period beginning January 1, 2003), adjustments to coal-related contingent liabilities will be reflected in discontinued operations, and expenses related to Company-sponsored pension and postretirement benefit obligations and black lung obligations will be reflected in continuing operations. In addition, subsequent to the disposal date, the Company expects to have certain ongoing costs related to the administration of the retained liabilities and will report those costs in continuing operations. A portion of the obligations are expected to be assumed by parties that purchase the Company's residual coal assets. The Company has not recorded these obligations as liabilities on the balance sheet. The obligations could be recorded as liabilities on the balance sheet in the future (with an additional charge to earnings) if the Company no longer believes these obligations will be assumed by other parties. See Notes 5 and 21 to the Consolidated Financial Statements, which Notes are herein incorporated by reference.

At December 31, 2002, the Company had approximately 110 employees related to its former coal operations. These employees perform various duties including reclaiming and maintaining residual assets and managing other retained liabilities related to the former coal operations.

ENVIRONMENTAL MATTERS

The Surface Mining Control and Reclamation Act of 1977 and the regulations promulgated thereunder ("SMCRA") by the Federal Office of Surface Mining Reclamation and Enforcement ("OSM") establish mining and reclamation standards for all aspects of surface mining as well as many aspects of deep mining. OSM and its state counterparts monitor compliance with SMCRA. The Company's policy is to correct violations that are the subject of OSM notices or to contest those believed to be without merit.

The Company is also subject to other federal environmental laws, including the Resource Conservation and Recovery Act; the Occupational Safety and Health Act; the Toxic Substances Control Act; the Comprehensive Environmental Response, Compensation and Liability Act; the Clean Water Act; the Clean Air Act and the Safe Drinking Water Act, as well as state laws of similar scope. The Company believes it is in compliance with all applicable environmental laws.

The Company has agreed to pay 80% of the remediation costs arising from hydrocarbon contamination at a formerly owned petroleum terminal facility ("Tankport") in Jersey City, New Jersey, which was sold in 1983. The Company is in the process of remediating the site under an approved plan. The Company estimates its portion of the actual remaining clean-up and operational and maintenance costs, on an undiscounted basis, to be between \$2.2 million and \$4.3 million. The Company is in discussions with another potentially responsible party to recover a portion of the amount paid and to be paid by the Company related to this matter.

HEALTH AND SAFETY LAWS

Health and safety standards in the U.S. coal industry, including reclamation and maintenance activities on the Company's residual coal assets, are legislated by the Federal Coal Mine Health and Safety Act of 1969 and the Federal Mine Safety and Health Act of 1977. The Company believes it is in compliance with all applicable health and safety laws.

PROPERTIES

The residual properties of the Company's former coal operations are (i) unmined or partially mined coal reserves, (ii) closed or idled coal mines, (iii) an idled coal preparation plant, (iv) a corporate office in Lebanon, VA, and (v) various other properties. The Company is attempting to sell coal reserves it owns or leases primarily in West Virginia. Leases of land or coal mining rights generally are either for a long-term period or until exhaustion of the reserves.

FORWARD-LOOKING INFORMATION

Certain of the matters discussed herein, including statements regarding significant ongoing expenses and cash outflows related to former coal operations in the future (including costs related to the administration of retained liabilities), the uninterrupted supply of equipment to BHS, the impact that the refusal of police departments to respond to calls from alarm companies without visual verification would have on BHS' results of operations, the expected seasonal impact on the volumes shipped by BAX Global, the ability of BAX Global to renew certain aircraft leases or enter into new leases on reasonably comparable terms, the highly competitive nature of the transportation and supply chain management industries, the Company's plan to exit its gold, timber and natural gas businesses, the consummation of the transfer of the Company's direct interests in the Stawell and Coolgardie joint ventures to MPI, the amount of proved and probable gold reserves, the amount of proved developed natural gas reserves, the ability to sell residual coal assets and transfer various related obligations, the possibility that various obligations associated with the Company's former coal business may be recorded as liabilities on the balance sheet in the future (with an additional charge to earnings), estimates of clean-up, operational and maintenance costs relating to the Tankport matter and possibility that the Company will be able to recover a portion of amounts paid or to be paid from another potentially responsible party, 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, actual retirement experience of the former coal operation's employees, black lung claims incidence, the number of dependents covered under benefit obligations, coal industry turnover rates, actual medical and legal costs relating to the benefits, changes in inflation rates (including the continued volatility of medical

inflation), the performance of BHS' equipment suppliers, the incidence of false alarms, the willingness of BHS' customers to pay for private response personnel or other alternatives to police responses to alarms, the market for airplanes, the ability to obtain appropriate value for the gold, timber, and natural gas businesses and the remaining coal assets. The negotiation of definitive agreements for such businesses and assets, as well as for the Stawell and Coolgardie joint ventures, and the satisfaction of any conditions to closing contained therein, including the receipt of various consents and other approvals, changes in the Company's strategies regarding the sale of gold, timber and natural gas businesses, the actual amount of gold reserves and natural gas reserves held by the Company's Other Operations, the accuracy of the testing done and the validity of the assumptions used in estimating gold and natural gas reserves, the completion and processing of permit replacement documentation and the ability of purchasers of coal assets to post the required bonds, changes in the Company's belief that various obligations associated with the former coal business will be assumed by other parties, changes in the scope or method of remediation or monitoring of the Tankport property, the negotiation of a mutually acceptable agreement with the potentially responsible party in the Tankport matter, overall economic and business conditions, foreign currency exchange rates, the demand for the Company's products and services, the ability of the Company and its operations to obtain appropriate insurance coverage at reasonable prices, pricing and other competitive industry factors, fuel prices, new government regulations and legislative initiatives, issuance of permits, judicial decisions, variations in costs or expenses including interest rates, and the ability of counterparties to perform.

ITEM 3. LEGAL PROCEEDINGS

Not applicable.

ITEM 4. SUBMISSION OF MATTER TO A VOTE OF SECURITY HOLDERS

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following is a list as of March 15, 2003, of the names and ages of the executive and other officers of Pittston and the names and ages of certain officers of its subsidiaries, indicating the principal positions and offices held by each. There is no family relationship between any of the officers named.

Name	Age	Positions and Offices Held	Held Since
EXECUTIVE OFFICERS:			
Michael T. Dan	52	President, Chief Executive Officer and Chairman of the Board	1998
James B. Hartough	55	Vice President-Corporate Finance and Treasurer	1988
Frank T. Lennon	61	Vice President-Human Resources and Administration	1985
Austin F. Reed	51	Vice President, General Counsel and Secretary	1994
Robert T. Ritter	51	Vice President and Chief Financial Officer	1998
OTHER OFFICERS:			
Matthew A.P. Schumacher	44	Controller	2001
Arthur E. Wheatley	60	Vice President and Director-Risk Management	1988
SUBSIDIARY OFFICERS:			
Joseph L. Carnes	45	President of BAX Global Inc.	2000
Robert B. Allen	49	President of Brink's Home Security, Inc.	2001

Executive and other officers of Pittston are elected annually and serve at the pleasure of its Board of Directors.

Mr. Dan was elected President, Chief Executive Officer and Director of The Pittston Company on February 6, 1998 and was elected Chairman of the Board effective January 1, 1999. He also serves as Chief Executive Officer of Brink's, Incorporated, a position he has held since July 1993 and as President and Chief Executive Officer of Brink's Holding Company, a position he has held since December 31, 1995. He assumed the position of President of Brink's, Incorporated in December 2002. He also serves as Chairman of the Board of BAX Global Inc., a position he has held since February 1998. He also serves as Chairman of the Board of Pittston Mineral Ventures, a position he has held since August 31, 1998 and as Chairman of the Board of Pittston Coal Company, a position he has held since September 1, 1998. From August 1992 to July 1993 he served as President of North American operations of Brink's, Incorporated and as Executive Vice President of Brink's, Incorporated from 1985 to 1992.

Mr. Ritter joined The Pittston Company as Vice President and Chief Financial Officer in August 1998. From June 1996 to July 1998, he served as Chief Financial Officer of WLR Foods, Inc. He was a private investor and financial consultant from April 1995 to May 1996 and was Treasurer at American Cyanamid Company from March 1991 to January 1994 and Controller from February 1994 to March 1995.

Messrs. Hartough, Lennon, Reed and Wheatley have served in their present positions for more than the past five years.

Mr. Schumacher was elected to his current position on July 13, 2001 after joining the Company in July 2001. For the five years prior to July 2001, he was employed by NL Industries, Inc. as the Manager of Financial Reporting in 1996 and as the Assistant Controller in 1997 through July 2001.

Mr. Carnes was elected President of BAX Global Inc. in May 2000. He joined BAX Global Inc. as President - U.S. and Canada in September 1999. Prior to joining BAX Global Inc., he served as Executive Vice President, North America for Fritz Companies Inc. where he was employed from 1987 to 1999.

Mr. Allen joined Brink's Home Security, Inc. in August 1999 as Executive Vice President and Chief Operating Officer. He was promoted to President of Brink's Home Security, Inc. in March 2001. From January 1997 to August 1999, he held various positions at Aegis Communications Group (formerly ATC Communications) including Executive Vice President of Sales and Marketing and Chief Operating Officer. From 1980 through 1996, he held various domestic and international positions at Frito-Lay including Vice President of Field Marketing and Country Manager in Greece and Turkey.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

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"). On January 14, 2000, the holders of Minerals Stock received 0.0817 shares of Brink's Stock for each share of their Minerals Stock, and holders of BAX Stock received 0.4848 shares of Brink's Stock for each share of their BAX Stock. Brink's Stock is now the only outstanding class of common stock of the Company and continues to trade on the New York Stock Exchange under the symbol "PZB."

Reference is made to page 77 of the Company's 2002 Annual Report which is herein incorporated by reference, for other information required by this item.

ITEM 6. SELECTED FINANCIAL DATA

Reference is made to pages 78 and 79 of the Company's 2002 Annual Report which is herein incorporated by reference, for information required by this item.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Reference is made to pages 2 through 36 of the Company's 2002 Annual Report which is herein incorporated by reference, for information required by this item.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information regarding quantitative and qualitative disclosures about market risk is included in this report under Item 7.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Reference is made to pages 37 through 77 of the Company's 2002 Annual Report which is herein incorporated by reference, for information required by this item.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information required by this Item regarding directors is herein incorporated by reference to the Company's definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2002. The information regarding executive officers is included in this report following Item 4, under the caption "Executive Officers of the Registrant."

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 is incorporated by reference to the Company's definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2002.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Equity Compensation Plan Information

Plan Category (Shares in millions)	Number of securities to be issued upon exercise of outstanding options warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)(1)
Equity compensation plans approved by security holders	4,123,973	\$ 23.18	1,591,479
Equity compensation plans not approved by security holders	-	-	-
Total	4,123,973	\$ 23.18	1,591,479

(1)The Key Employees' Deferred Compensation Program of The Pittston Company, as approved by shareholders, has no limit as to the number of securities available for issuance. The Pittston Company Director's Stock Accumulation Plan, as approved by shareholders, has 17,006 shares available for issuance.

Other information required by Item 12 is incorporated by reference to the Company's definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2002.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by Item 13 is incorporated by reference to the Company's definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2002.

ITEM 14. CONTROLS AND PROCEDURES

Within the 90 days prior to the filing date of this report, the Company performed an evaluation under the supervision and with the participation of the Company's management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on that evaluation, the Company's management, including the Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures were effective in ensuring that material information relating to the Company was made known to them, particularly with respect to the period covered by this report. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to date of the evaluation.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

- (a) 1. All financial statements - see index to financial statements and schedules.
2. Financial statement schedules - see index to financial statements and schedules.
3. Exhibits - see exhibit index.
- (b) A report on Form 8-K was filed on December 30, 2002. Under Items 2 and 7 the Company reported the sale of its coal operations in Virginia to subsidiaries of Alpha Natural Resources, LLC and provided the required pro forma financial information. No other reports on Form 8-K were filed during the fourth quarter of 2002 and through the date of this report.

UNDERTAKING

For the purposes of complying with the amendments to the rules governing Form S-8 (effective July 13, 1990) under the Securities Act of 1933, the undersigned Registrant hereby undertakes as follows, which undertaking shall be incorporated by reference into Registrant's Registration Statements on Form S-8 Nos. 2-64258, 33-2039, 33-21393, 33-23333, 33-69040, 33-53565, 333-02219, 333-78631, 333-78633, 333-70758, 333-70772, 333-70766 and 333-70762. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on March 26, 2003.

The Pittston Company

(Registrant)

By /s/ M. T. Dan

(M. T. Dan,
Chairman, President and
Chief Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated, on March 26, 2003.

Signatures	Title
-----	-----
R. G. Ackerman*	Director
B. C. Alewine*	Director
J. R. Barker*	Director
M. C. Breslawsky*	Director
J. L. Broadhead*	Director
W. F. Craig*	Director

/s/ M. T. Dan

(M. T. Dan) Chairman, President and
Chief Executive Officer
(principal executive officer)

M.L. Grimes*	Director
G. Grinstein*	Director
R. M. Gross*	Director

/s/ R. T. Ritter

(R. T. Ritter) Vice President and
and Chief Financial Officer
(principal financial officer and
principal accounting officer)

C. S. Sloane*	Director
R. L. Turner*	Director

*By /s/ M. T. Dan

(M. T. Dan, Attorney-in-Fact)

CERTIFICATIONS

I, Michael T. Dan, certify that:

1. I have reviewed this annual report on Form 10-K of The Pittston Company;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) Presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officer and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 26, 2003

/s/ Michael T. Dan

Michael T. Dan
Chief Executive Officer

CERTIFICATIONS (CONTINUED)

I, Robert T. Ritter, certify that:

1. I have reviewed this annual report on Form 10-K of The Pittston Company;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) Presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officer and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 26, 2003

/s/ Robert T. Ritter

Robert T. Ritter
Vice President and Chief Financial Officer

INDEX TO FINANCIAL STATEMENTS AND SCHEDULES

FINANCIAL STATEMENTS:

The Consolidated Financial Statements of The Pittston Company, listed in the index below which are included in the Company's 2002 Annual Report for the year ended December 31, 2002, are herein incorporated by reference. With the exception of the pages listed in the index below and the information incorporated by reference included in Parts I, II and IV, the 2002 Annual Report of the Shareholders is not deemed filed as part of this report.

THE PITTSTON COMPANY ANNUAL REPORT

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INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENT
SCHEDULE

The Board of Directors
The Pittston Company

Under date of February 10, 2003, we reported on the consolidated balance sheets of The Pittston Company and subsidiaries (the "Company") as of December 31, 2002 and 2001, and the related consolidated statements of operations, comprehensive loss, shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2002, as contained in the 2002 annual report on Form 10-K. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related financial statement schedule as included herein. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement schedule based on our audits.

In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material aspects, the information set forth therein.

As discussed in Note 1 to the consolidated financial statements, effective January 1, 2002, the Company adopted the provisions of Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets." Also as discussed in Note 1 to the consolidated financial statements, the Company changed its method of accounting for nonrefundable installation revenues and the related direct costs of acquiring new subscribers in 2000 as a result of the implementation of Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements."

/s/ KPMG LLP

Richmond, Virginia
February 10, 2003

The Pittston Company
Schedule II - Valuation and Qualifying Accounts
For the Years Ending December 31, 2002, 2001 and 2000
(in millions)

	Balance at Beginning of Period	Charged to Costs and Expenses (a)	Deductions (b)	Currency Translation Adjustment	Balance at End of Period

Allowance for Doubtful Accounts					
Year Ended December 31, 2000	\$ 36.2	22.8	(17.8)	(1.4)	39.8
Year Ended December 31, 2001	39.8	12.3	(8.9)	(1.4)	41.8
Year Ended December 31, 2002	41.8	4.6	(11.8)	0.9	35.5
Valuation Allowance					
Year Ended December 31, 2000	7.2	1.8	-	-	9.0
Year Ended December 31, 2001	9.0	1.3	-	-	10.3
Year Ended December 31, 2002	\$ 10.3	1.5	-	(2.0)	9.8

- (a) Includes amounts charged to loss from discontinued operations.
(b) Amounts written off, less recoveries

EXHIBIT INDEX

Each Exhibit listed previously filed document is hereby incorporated by reference to such document.

EXHIBIT
NUMBER

DESCRIPTION

- 2(i) Membership Interest Acquisition Agreement Among Air Transport International LLC and BAX Global Inc., dated February 3, 1998. Exhibit 2 to the Registrant's Current Report on Form 8-K filed May 14, 1998.
- 2(ii) Share Purchase Agreement, dated as of January 27, 1998, between Brink's Security International, Inc., acting as Purchaser, and Generale de Transport et D'Industrie, acting as Seller. Exhibit 10(v) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1998 (the "1998 Form 10-K").
- 2(iii) Shareholders' Agreement, dated as of January 10, 1997, between Brink's Security International, Inc., and Valores Tamanaco, C.A. Exhibit 10(w) to the 1998 Form 10-K.
- 3(i) The Registrant's Articles of Correction to its Articles of Incorporation. Exhibit 3(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998.
- 3(ii) The Registrant's Bylaws, as amended through September 12, 2003. Exhibit 3(b) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002 (the "Third Quarter 2002 Form 10-Q").
- 4(a) (i) Amended and Restated Rights Agreement dated as of January 14, 2000 (the "Rights Agreement"), between the Registrant and Bank Boston, N.A., as Rights Agent. Exhibit 4(a) (i) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 (the "2000 Form 10-K").
- (ii) Form of Right Certificate for Rights. Exhibit 4(a)(ii) to the 2000 Form 10-K. Instruments defining the rights of holders of long-term debt of the Registrant and its consolidated subsidiaries have been omitted because the amount of debt under any such instrument does not exceed 10% of the total assets of the Registrant and its consolidated subsidiaries. The Registrant agrees to furnish a copy of any such instrument to the Commission upon request. Exhibit 4(a) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1999 (the "1999 Form 10-K").
- (iii) Amendment, effective November 30, 2001, by and among The Pittston Company, Fleet National Bank (f/k/a BankBoston, N.A.) and EquiServe Trust Company, N.A., to the Amended and Restated Rights Agreement dated as of January 14, 2000 between The Pittston Company and BankBoston, N.A., as Rights Agent. Exhibit 1 to the Registrant's Amendment No. 3 to Form 8-A/A (filed on January 14, 2002).
- 10(a)* The Key Employees' Incentive Plan, as amended. Exhibit 10(a) to the 1998 Form 10-K.
- 10(b)* The Key Employees' Deferred Compensation Program, as amended and restated as of January 14, 2000. Exhibit 10(b) to the 1999 Form 10-K.
- 10(c)* (i) The Registrant's Pension Equalization Plan as amended. Exhibit 10(e)(I) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997 (the "1997 Form 10-K").
- (ii) Amended and Restated Trust Agreement, dated December 1, 1997, between the Registrant and Chase Manhattan Bank, as

Trustee (the "Trust Agreement"). Exhibit 10(e)(ii) to the 1997 Form 10-K.

(iii) Amendment No. 1 to Trust Agreement, dated as of August 18, 1999. Exhibit 10(c)(iii) to the 1999 Form 10-K.

(iv) Amendment No. 2 to Trust Agreement,

dated as of July 26, 2001.

- (v) Amendment No. 3 to Trust Agreement, dated as of September 18, 2002.
- (vi) Trust Agreement under the Pension Equalization Plan, Retirement Plan for Non-Employee Directors and Certain Contractual Arrangements of The Pittston Company made as of September 16, 1994, by and between the Registrant and Chase Manhattan Bank (National Association), as Trustee. Exhibit 10(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994 (filed November 14, 1994 - File No. 1-9148) (the "Third Quarter 1994 Form 10-Q").
- (vii) Form of letter agreement dated as of September 16, 1994, between the Registrant and one of its officers. Exhibit 10(e) to the Third Quarter 1994 Form 10-Q.
- (viii) Form of letter agreement dated as of September 16, 1994, between the Registrant and Participants pursuant to the Pension Equalization Plan. Exhibit 10(f) to the Third Quarter 1994 Form 10-Q.

- 10(d)* The Registrant's Executive Salary Continuation Plan. Exhibit 10(e) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1991 (filed March 26, 1991 - File No. 1-9148) (the "1991 Form 10-K").
- 10(e)* The Registrant's Non-Employee Directors' Stock Option Plan, as amended and restated as of January 14, 2000. Exhibit 10(e) to the 1999 Form 10-K.
- 10(f)* The Registrant's 1988 Stock Option Plan, as amended and restated as of January 14, 2000. Exhibit 10(f) to the 1999 Form 10-K.
- 10(g)* The Pittston Company Management Performance Improvement Plan. Exhibit 10(g) to the 1999 Form 10-K.
- 10(h)* Form of change in control agreement replacing all prior change in control agreements and amendments and modifications thereto, between the Registrant (or a subsidiary) and various officers of the Registrant. Exhibit 10(l)(ii) to the 1997 Form 10-K.
- 10(i)* Form of Indemnification Agreement entered into by the Registrant with its directors and officers. Exhibit 10(l) to the 1991 Form 10-K.
- 10(j)*
 - (i) Registrant's Retirement Plan for Non-Employee Directors, as amended. Exhibit 10(g) to the Third Quarter 1994 Form 10-Q.
 - (ii) Form of letter agreement dated as of September 16, 1994, between the Registrant and its Non-Employee Directors pursuant to Retirement Plan for Non-Employee Directors. Exhibit 10(h) to the Third Quarter 1994 Form 10-Q.
- 10(k)*
 - (i) Form of severance agreement between the Registrant (or a subsidiary) and various of the Registrant's officers. Exhibit 10(o)(ii) to the 1997 Form 10-K.
- 10(l)* Registrant's Directors' Stock Accumulation Plan, as amended and restated as of January 14, 2000. Exhibit 10(l) to the 1999 Form 10-K.
- 10(m)* Registrant's Amended and Restated Plan for Deferral of Directors' Fees. Exhibit 10(o) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1989 (filed March 24, 1990 - File No. 1-9148).
- 10(n)
 - (i) Lease dated as of April 1, 1989, between Toledo-Lucas County Port Authority (the "Authority"), as Lessor, and Burlington, as Lessee. Exhibit 10(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1989 (filed August 11, 1989 - File No. 1-9148)

(the "Second Quarter 1989 Form 10-Q").

- (ii) Lease Guaranty Agreement dated as of April 1, 1989, between Burlington (formerly Burlington Air Express Management Inc.), as Guarantor, and the Authority. Exhibit 10(ii) to the Second Quarter 1989 Form 10-Q.

- (iii) Trust Indenture dated as of April 1, 1989 between the Authority and Society Bank & Trust (formerly, Trustcorp. Bank, Ohio) (the "Trustee"), as Trustee. Exhibit 10(iii) to the Second Quarter 1989 Form 10-Q.
- (iv) Assignment of Basic Rent and Rights Under a Lease and Lease Guaranty dated as of April 1, 1989 from the Authority to the Trustee. Exhibit 10(iv) to the Second Quarter 1989 Form 10-Q.
- (v) Open-End First Leasehold Mortgage and Security Agreement dated as of April 1, 1989 from the Authority to the Trustee. Exhibit 10(v) to the Second Quarter 1989 Form 10-Q.
- (vi) First Supplement to Lease dated as of January 1, 1990, between the Authority and Burlington, as Lessee. Exhibit 10 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1990 (filed May 15, 1990 - File No. 1-9148).
- (vii) Revised and Amended Second Supplement to Lease dated as of September 1, 1990, between the Authority and Burlington. Exhibit 10(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1990 (filed November 13, 1990 - File No. 1-9148) (the "Third Quarter 1990 Form 10-Q").
- (viii) Amendment Agreement dated as of September 1, 1990, among City of Toledo, Ohio, the Authority, Burlington and the Trustee. Exhibit 10(ii) to the Third Quarter 1990 Form 10-Q.
- (ix) Assumption and Non-Merger Agreement dated as of September 1, 1990, among Burlington, the Authority and the Trustee. Exhibit 10(iii) to the Third Quarter 1990 Form 10-Q.
- (x) First Supplemental Indenture between Toledo-Lucas County Port Authority, and Society National Bank, as Trustee, dated as of March 1, 1994. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1994 (filed May 12, 1994 - File No. 1-9148) (the "First Quarter 1994 Form 10-Q").
- (xi) Third Supplement to Lease between Toledo-Lucas County Port Authority, as Lessor, and Burlington Air Express Inc., as Lessee, dated as of March 1, 1994. Exhibit 10.2 to the First Quarter 1994 Form 10-Q.
- (xii) Fourth Supplement to Lease between Toledo-Lucas County Port Authority, as Lessor, and Burlington Air Express Inc., as Lessee, dated as of June 1, 1991. Exhibit 10.3 to the First Quarter 1994 Form 10-Q.
- (xiii) Fifth Supplement to Lease between Toledo-Lucas County Port Authority, as Lessor, and Burlington Air Express Inc., as Lessee, dated as of December 1, 1996. Exhibit 10(r)(xiii) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1996.

10(o) Credit Agreement, dated as of September 6, 2002, among The Pittston Company, as Borrower, Certain of Its Subsidiaries, as Guarantors, Various Lenders, Fleet National Bank, as Co-Arranger and Documentation Agent, Wachovia Bank, National Association, and the Bank of Nova Scotia, as Co-Arrangers and Syndication Agents, JPMorgan Chase Bank, as Administrative Agent, and J.P. Morgan Securities Inc., as Sole Advisor, Lead Arranger and Bookrunner. Exhibit 10 to the Registrant's Third Quarter 2002 Form 10-Q.

- 10(p) (i) Credit Agreement, dated as of November 12, 2002, among BAX Global Inc., Brink's, Incorporated, and certain of their subsidiaries, as Borrowers, the Registrant as Guarantor and Bayerische Hypo-Und Vereinsbank AG.
- (ii) Guaranty, dated as of November 12, 2002, between the Registrant, as Guarantor, and Bayerische Hypo-Und Vereinsbank AG.
- 10(q) (i) Credit Agreement, dated as of December 20, 2002, among BAX Global Inc., Brink's, Incorporated and the Registrant, as Borrowers and Guarantors, and ABN AMRO Bank, N.V.
- (ii) Guaranty between BAX Global, as Guarantor, and ABN AMRO Bank, N.V.
- (iii) Guaranty between Brink's, Incorporated, as Guarantor, and ABN AMRO Bank, N.V.
- (iv) Guaranty between the Registrant, as Guarantor, and ABN AMRO Bank, N.V.
- 10(r)* (i) Employment Agreement dated as of May 4, 1998, between the Registrant and M. T. Dan. Exhibit 10(a) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1998 (the "Third Quarter 1998 Form 10-Q").
- (ii) Amendment No. 1 to Employment Agreement between the Registrant and Michael T. Dan. Exhibit 10 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002.
- 10(s)* Executive Agreement dated as of May 4, 1998, between the Registrant and M. T. Dan. Exhibit 10(b) to the Third Quarter 1998 Form 10-Q.
- 10(t)* Executive Agreement dated as of August 7, 1998, between the Registrant and R. T. Ritter. Exhibit 10(c) to the Third Quarter 1998 Form 10-Q.
- 10(u)* Severance Agreement dated as of August 7, 1998, between the Registrant and R. T. Ritter. Exhibit 10(d) to the Third Quarter 1998 Form 10-Q.
- 10(v) Trust Agreement for The Pittston Company Employee Welfare Benefit Trust. Exhibit 10(t) to the 1999 Form 10-K.
- 10(w) (i) Note Purchase Agreement dated as of January 18, 2001, between the Registrant and the Purchasers listed on Schedule A thereto. Exhibit 10(u)(i) to the 2000 Form 10-K.
- (ii) Form of Series A Promissory Note. Exhibit 10(u)(ii) to the 2000 Form 10-K.
- (iii) Form of Series B Promissory Note. Exhibit 10(u)(iii) to the 2000 Form 10-K.
- 10(x) (i) Receivables Purchase Agreement dated as of December 15, 2000, among BAX Funding Corporation, BAX Global Inc., Liberty Street Funding Corp. and the Bank of Nova Scotia. Exhibit 10(v)(i) to the 2000 Form 10-K.
- (ii) Purchase and Sale Agreement dated as of December 15, 2000, among the Originators named therein, BAX Funding Corporation and BAX Global Inc. Exhibit 10(v)(ii) to the 2000 Form 10-K.
- 10(y) (i) Note Purchase Agreement dated as of April 11, 2002 between the Registrant and the Purchasers set forth on the signature page. Exhibit 10(a)(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002 (the "First Quarter 2002 Form 10-Q").
- (ii) Form of Promissory Note. Exhibit 10(a)(ii) to the First

- 13 Parts of the 2002 Annual Report of the Registrant.
- 21 Subsidiaries of the Registrant.
- 23 Consent of independent auditors.

24 Powers of attorney.

99(a)* Amendment to Registrant's Pension-Retirement Plan relating to preservation of assets of the Pension-Retirement Plan upon a change in control. Exhibit 99 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1992 (filed March 20, 1993 - File No. 1-9148).

99(b) Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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*Management contract or compensatory plan or arrangement.

CREDIT AGREEMENT

DATED AS OF NOVEMBER 12, 2002

AMONG

BAX GLOBAL INC.,
BRINK'S, INCORPORATED,
AND CERTAIN OF THEIR SUBSIDIARIES,
AS BORROWERS,

THE PITTSTON COMPANY,
AS GUARANTOR,

AND

BAYERISCHE HYPO- UND VEREINSBANK AG,
AS BANK

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This CREDIT AGREEMENT is entered into as of November 12, 2002 among (i) BAX GLOBAL INC., a Delaware corporation ("BAX"), (ii) BRINK'S, INCORPORATED, a Delaware corporation ("Brink's"), (iii) the following subsidiaries of Brink's (collectively, the "Brink's Covered Subsidiaries"): BRINK'S DEUTSCHLAND GMBH, a German limited liability company, BRINK'S BETEILIGUNGSGESELLSCHAFT MBH, a German limited liability company, BRINK'S DIAMOND & JEWELRY SERVICE NV, a Belgium corporation, BRINK'S NEDERLAND B.V., a Dutch corporation, and BRINK'S AUSTRALIA PTY LTD., an Australian corporation (BAX, the BAX Covered Subsidiaries, Brink's, the Brink's Covered Subsidiaries and any other Covered Subsidiaries that hereafter become party hereto are hereinafter referred to collectively as the "Borrowers" and sometimes individually as a "Borrower"), (v) THE PITTSTON COMPANY, a Virginia corporation (the "Guarantor"), and (vi) BAYERISCHE HYPO- UND VEREINSBANK AG (the "Bank").

WHEREAS, to finance working capital needs and capital expenditures, and for other general corporate purposes, the Borrowers wish to establish with the Bank a two-year revolving credit facility providing for revolving loans and letters of credit of up to \$35,000,000 in the aggregate maximum amount at any time outstanding, and the Bank is willing to establish such credit facility on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

1.01 DEFINED TERMS. In addition to the terms defined in the recitals to this Agreement, the following terms have the following meanings:

"Advances" has the meaning assigned thereto in Section 2.01.

"Affiliate" means any Person directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with, the Bank, including, without limitation, foreign offices of the Bank.

"Agreement" means this Credit Agreement, as it may be amended, supplemented or modified from time to time hereafter.

"Applicable LT Rating" means as to each of Moody's and S&P, its rating of the Guarantor's senior, unsecured, long-term, non-credit-enhanced debt for borrowed money (or of the unsecured long-term debt of any other Person, the rating of which by Moody's and S&P is based upon a senior, unsecured, non-credit-enhanced guarantee by the Guarantor).

"Applicable Percentage" means, for purposes of calculating (a) the interest rate applicable to Loans under Section 2.07, (b) the Facility Fee under Section 2.08(a) or (c)

the L/C Fees under Section 2.08(b), the applicable percentage set forth in the following tables opposite the Applicable LT Rating:

PRICING LEVEL	APPLICABLE LT RATING	FACILITY FEE	LOANS AND FEES FOR FINANCIAL LETTERS OF CREDIT	FEES FOR PERFORMANCE LETTERS OF CREDIT
I	A-/A3 or above	0.125%	0.50%	0.3225%
II	BBB+/Baa1	0.15%	0.725%	0.485%
III	BBB-/Baa2	0.1625%	0.9625%	0.6375%
IV	BBB-/Baa3	0.225%	1.15%	0.765%
V	BB+/Ba1	0.30%	1.325%	0.885%
VI	BB/Ba2 or below	0.40%	1.475%	0.9825%

For purposes of the foregoing, (i) if the Applicable LT Ratings established by Moody's and S&P differ but correspond to consecutive Pricing Levels, then the Pricing Level with the lower number (i.e., corresponding to the better rating) shall apply (i.e., if Moody's and S&P's Applicable LT Ratings correspond to Pricing Level I and Pricing Level II, then Pricing Level I shall apply), and (ii) if the Applicable LT Ratings established by Moody's and S&P differ but correspond to non-consecutive Pricing Levels, then the Pricing Level with a higher number (i.e., corresponding to the worse rating) minus one shall apply (i.e., if Moody's and S&P's Applicable LT Ratings correspond to Pricing Levels I and IV, then Pricing Level III shall apply).

The Applicable Percentage shall be adjusted on the date five (5) Business Days after the date of any change in the Applicable LT Ratings. Each Applicable Percentage shall be effective from such adjustment date until the next such adjustment date. Adjustments in the Applicable Percentages shall be effective as to existing Advances as well as any new Advance made thereafter.

"Approved Currencies" means Dollars and other currencies as are available to be lent to a Borrower by the Lending Office and which are freely transferable and convertible into Dollars.

"Assignee" has the meaning assigned thereto in Section 9.07.

"Bank" has the meaning assigned thereto in the preamble.

"Bankruptcy Code" means the Federal Bankruptcy Reform Act of 1978 (12 U.S.C.ss.101, et seq.).

"Base Rate" means the higher of:

(a) the rate of interest publicly announced from time to time by the Bank as its "reference rate" or its "prime rate" (which publicly announced rate is a rate set by the Bank based upon various factors including the Bank's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate); and

(b) one-half percent per annum above the latest Federal Funds Rate.

Any change in the reference rate or prime rate announced by the Bank shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"BAX" has the meaning assigned thereto in the preamble.

"BAX Covered Subsidiaries" means the BAX Covered Subsidiaries listed in the recitals to this Agreement, and any other Subsidiary of BAX as to which an executed Election to Participate in the form of Exhibit A hereto shall have been delivered to and approved by the Bank in accordance with Section 5.03.

"Borrower" has the meaning assigned thereto in the preamble.

"Brink's" has the meaning assigned thereto in the preamble.

"Brink's Covered Subsidiaries" means the Brink's Covered Subsidiaries listed in the recitals to this Agreement, and any other Subsidiary of Brink's as to which an executed Election to Participate in the form of Exhibit B hereto shall have been delivered to and approved by the Bank in accordance with Section 5.03.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in Munich, Germany or the relevant Lending Office are authorized or required by law to close.

"Capital Adequacy Regulation" means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy of any bank or of any corporation controlling a bank.

"Capital Lease" means any lease of property which should be capitalized on the lessee's balance sheet in accordance with GAAP; and "Capital Lease Obligation" means the amount of the liability so capitalized.

"Change in Control" shall be deemed to have occurred if (i) any person or group of persons (within the meaning of Section 13(d) of the Securities Exchange Act, as amended) shall obtain, directly or indirectly, beneficially or of record, ownership or control in one or more series of transactions of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Guarantor, provided that such person or group of persons shall be deemed to have obtained such ownership or control on the date thirty days after the date that such person or group of persons actually obtains such ownership or control; (ii) a majority of the seats on the board of directors of the Guarantor shall be occupied by persons other than (x) directors of the Guarantor on the date of this Agreement or (y) directors initially nominated or appointed by action of the board of directors of the Guarantor; or (iii) there shall have occurred, under any indenture or other instrument evidencing Debt of the Guarantor or any Restricted Subsidiary for borrowed money in excess of \$25,000,000, a "change in control" or similar event (as defined in such indenture or other instrument evidencing such Debt) beyond any grace period permitted therein obligating the Guarantor or any Restricted Subsidiary to repurchase, redeem or repay all or any part of such Debt or any capital stock provided for therein.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commercial Letter of Credit" means a documentary letter of credit which is drawable upon presentation of documents evidencing the sale or shipment of goods purchased by a Borrower or any Covered Subsidiary in the ordinary course of its business.

"Commitment" means the commitment of the Bank under this Agreement to make Advances in an aggregate principal amount not to exceed \$35,000,000, as such amount may be reduced from time to time pursuant to Section 2.01(a), Section 2.01(b) or Section 2.04(a).

"Consolidated Debt", "Consolidated Lease Rentals", and "Consolidated Net Worth" means the Debt, Lease Rentals and Net Worth, as the case may be, of the Guarantor and its Restricted Subsidiaries, if any, all consolidated in accordance with GAAP and after giving appropriate effect to any outside minority interests in the Restricted Subsidiaries.

"Consolidated EBITDA" shall mean, for the Guarantor and its Restricted Subsidiaries for any period, an amount equal to the sum of (a) Consolidated Net Income for such period plus (b) to the extent deducted in determining Consolidated Net Income for such period, (i) Consolidated Interest Expense, (ii) income tax expense, (iii) depreciation, depletion and amortization, and (iv) all other non-cash charges, determined on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in the Restricted Subsidiaries.

"Consolidated Interest Expense" means, for any period, as applied to the Guarantor and its Restricted Subsidiaries, all interest expense (whether paid or accrued) and capitalized interest, including without limitation (a) the amortization of debt discount and premium, (b) the interest component under Capital Leases, and (c) the implied interest component, discount or other similar fees or charges in connection with any asset securitization program in each case determined on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in the Restricted Subsidiaries.

"Consolidated Net Income" means, for any period, the net income, after taxes, of the Guarantor and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in the Restricted Subsidiaries, but excluding, to the extent reflected in determining such net income, (a) any extraordinary gains and losses for such period, (b) for any period ending before January 1, 2003, any loss arising from or relating to the initial classification of any portion of the Pittston Minerals Group, Inc., and its Subsidiaries as discontinued operations and any subsequent adjustments associated with the disposition of such discontinued operations, (c) any non-cash impairment, write-down or write-off in the book value of any assets, and (d) any non-cash loss in connection with the disposition of any assets.

"Consolidated Net Worth" means, as of any date, as applied to the Guarantor and its Restricted Subsidiaries, shareholders' equity or net worth as determined and computed on a consolidated basis in accordance with GAAP after giving effect to any outside minority interests in the Restricted Subsidiaries, provided that in determining "Consolidated Net Worth" there shall be (a) included any issuance of preferred stock by the Guarantor and (b) excluded (i) any extraordinary gains or losses, (ii) any loss arising from or related to the initial classification of any portion of the Pittston Minerals Group, Inc., and its Subsidiaries as discontinued operations and any subsequent adjustment associated with the disposition of such discontinued operations, (iii) any non-cash impairment, write-down or write-off in the book value of any assets (including any reduction in shareholders' equity in connection with a reduction in the value of a prepaid Plan or foreign pension plan), and (iv) any loss in connection with the disposition of assets.

"Contaminant" shall mean any waste, hazardous material, hazardous substance, toxic substance, hazardous waste, special waste, petroleum or petroleum derived substance or waste, including any such pollutant, material, substance or waste regulated under any Environmental Law.

"Control", "Controlling" and "Controlled" means the power, direct or indirect, of one Person to direct or cause the direction of the management and policies of another, whether by contract, through voting securities or otherwise.

"Covered Subsidiaries" means the BAX Covered Subsidiaries and the Brink's Covered Subsidiaries.

"Debt" of any Person means all obligations which would, in accordance with GAAP, be classified upon its balance sheet as debt, and in any event includes any Capital Lease Obligation and all debt of any other Person:

(a) guaranteed, directly or indirectly in any manner, by the Person or endorsed (otherwise than for collection or deposit in the ordinary course of business) or discounted with recourse or debt which has the substantially equivalent or similar economic effect of being guaranteed by the Person, or of otherwise making the Person contingently liable therefor, through an agreement or otherwise, including, without limitation, an agreement (i) to purchase, or to advance or supply funds for the payment or purchase of, the debt, (ii) to purchase, sell or lease property, products, materials or supplies, or transportation or services, primarily for the purpose of enabling such other Person to pay the debt or to assure the owner of the debt against loss, regardless of the delivery or nondelivery of the property, products, materials or supplies, or transportation or services or (iii) to make any loan, advance, capital contribution or other investment in such other Person to assure a minimum equity, asset base, working capital or other balance sheet condition for any date, or to provide funds for the payment of any liability, dividend or stock liquidation payment, or otherwise to supply funds to or in any manner invest in such other Person, it being expressly understood and agreed, however, the Lease Rentals under Leases shall not be considered Debt; or

(b) secured by an Encumbrance in respect of property owned by the Person even though the Person has not assumed or become liable for the payment of such debt.

"Default" means any event or circumstance which, with the giving of notice, the lapse of time, or both, would (if not cured or otherwise remedied) constitute an Event of Default.

"Dollars", "dollars" and "\$" each mean lawful money of the United States.

"Dollar Equivalent" means (a) in relation to an amount denominated in Dollars, the amount thereof and (b) in relation to an amount denominated in any Approved Currency other than Dollars, the amount of Dollars that can be purchased with such Approved Currency at the spot rate of exchange determined by the Bank in accordance with its customary practices on the date of determination.

"Effective Date" means the date on which all conditions precedent set forth in Section 5.01 are satisfied or waived by the Bank.

"Encumbrance" means, as to any Person, any mortgage, lien, pledge, adverse claim, charge, security interest or other encumbrance in or on, or any interest or title of any vendor, lender or other secured party to or of the Person under any conditional sale or other title retention agreement or Capital Lease with respect to, any property or asset of the Person, or the signing or filing of a financing statement which names the Person as debtor, or the signing of any security agreement authorizing any other party as the secured party thereunder to file any financing statement.

"Environmental Laws" means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgements, orders, decrees, permits, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum products, or toxic or hazardous substances or wastes into the environment, including ambient air, surface water, groundwater, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, or toxic or hazardous substances or wastes or the clean up or other remediation thereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any entity or trade or business, whether or not incorporated, that, together with any Borrower, is treated as a single employer under Section 414 of the Code.

"Extension Request" shall have the meaning assigned thereto in Section 2.12.

"Event of Default" means any of the events or circumstances specified in Section 8.01.

"Facility Fee" has the meaning assigned thereto in Section 2.08(a).

"Federal Funds Rate" means, for any day, the rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, "H.15(519)") for such day opposite the caption "Federal Funds (Effective)". If on any relevant day such rate is not yet published in H.15(519), the rate for such day will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such successor, the "Composite 3:30 p.m. Quotation") for such day under the caption "Federal Funds Effective Rate". If on any relevant day the appropriate rate for such previous day is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such day will be the arithmetic mean of the rates for the last transaction in overnight Federal funds arranged prior to 9:00 a.m. (New York time) on that day by each of three leading brokers of Federal funds transactions in New York City selected by the Bank.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System or any successor thereof.

"Financial Letter of Credit" has the meaning assigned thereto in Section 3.01(a).

"GAAP" means United States generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar

functions of comparable stature and authority within the accounting profession), or in such other statements by such other entity as may be in general use by significant segments of the United States accounting profession, which are applicable to the circumstances as of the date of determination.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Guarantor Credit Agreement" means that certain \$350,000,000 Credit Agreement, dated as of September 6, 2002 among the Guarantor (as borrower), the lenders party thereto, Fleet National Bank, as a co-arranger and documentation agent, Wachovia Bank, National Association and The Bank Of Nova Scotia, as co-arrangers and syndication agents, and JPMorgan Chase Bank, as administrative agent, as it may be amended, supplemented or otherwise modified from time to time hereafter.

"Guarantor" has the meaning assigned thereto in the preamble.

"Guaranty" means the Guaranty of the Guarantor, substantially in the form of Exhibit C hereto.

"Hedging Agreements" means interest rate protection agreements, foreign currency exchange agreements, other interest or exchange rate hedging, cap or collar arrangements or arrangements designed to protect the Guarantor or any of its Subsidiaries against fluctuations in the prices of commodities.

"Insolvency Proceeding" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors; and, in each case, undertaken under United States federal or State or foreign law, including the Bankruptcy Code.

"Interest Coverage Ratio" means, as of the last day of any fiscal quarter, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense, in each case for the period of four consecutive fiscal quarters ending as of such day.

"Interest Payment Date" means (i) with respect to all Loans, the Termination Date, (ii) with respect to LIBO Rate Loans, the last day of the Interest Period applicable to each such Loan, and, if any such Interest Period exceeds three months, interest shall also be paid on the date which falls three months after the beginning of such Interest Period, and (iii) with respect to Base Rate Loans and Optional Rate Loans, the last Business Day of each calendar quarter.

"Interest Period" means, with respect to any LIBO Rate Loan, the period commencing on the Business Day such Loan is disbursed, continued or converted to a Base Rate Loan or Optional Rate Loan, and in each case ending on the date one, two, three or six months thereafter, as selected by the relevant Borrower in its notice of borrowing or notice of conversion or continuation, provided that:

(i) if any Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day; and

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period.

"Labor Laws" means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgements and orders relating to employment, equal employment opportunity, nondiscrimination, immigration, wages, hours, benefits, collective bargaining, the payment of social security and similar taxes, occupational safety and health, and plant closing.

"L/C Application" has the meaning assigned thereto in Section

3.03(b).

"L/C Fee" has the meaning assigned thereto in Section 2.08(b).

"L/C Related Documents" has the meaning assigned thereto in

Section 3.05(a).

"Lease" means a lease, other than a Capital Lease, of real or personal property; and "Lease Rentals" for any period means the sum of the rental and other obligations to be paid by the lessee under a Lease during the remaining term of such Lease (excluding any extension or renewal thereof at the option of the lessor or the lessee unless such option has been exercised), excluding any amount required to be paid by the lessee (whether or not therein designated as rental or additional rental) on account of maintenance and repairs, insurance, taxes, assessment, water rater and similar charges.

"Lending Office" has the meaning assigned thereto in Section

2.11.

"Letter of Credit" means any stand-by letter of credit issued by a Lending Office pursuant to Section 3.03 and may be a Financial Letter of Credit or a Performance Letter of Credit.

"Letter of Credit Obligations" means, in respect of any Letter of Credit as at any date of determination, the sum of (a) the maximum aggregate amount which is then available to be drawn under such Letter of Credit plus (b) the aggregate amount of all Reimbursement Obligations then outstanding with respect to such Letter of Credit.

"Leverage Ratio" means, as of any date, the ratio of (a) the sum of (i) Consolidated Debt as of such date, plus (ii) the amount by which (A) the aggregate amount, as of the preceding December 31 (or as of such date, if such date is December 31), of Consolidated Lease Rentals under noncancellable Leases entered into by the Guarantor or any of its Restricted Subsidiaries, discounted to present value at 10% and net of aggregate minimum noncancellable sublease rentals, determined on a basis consistent with Note 12 to the Guarantor's consolidated financial statements at and for the period ended December 31, 2001, included in the Guarantor's 1992 Annual Report to shareholders, exceeds (B) \$350,000,000, to (b) the sum of (i) the amount determined pursuant to clause (a), plus (ii) Consolidated Net Worth as of such date.

"LIBO Rate" means, for each Interest Period in respect of any

LIBO Rate Loan:

(a) the rate per annum (carried out to the fifth decimal place) equal to the rate determined by the relevant Lending Office to be the offered rate that appears on the page of the Telerate Screen that displays an average British Bankers Association Interest Settlement Rate (such page currently being page number 3750) for deposits in dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or

(b) in the event the rate referenced in the preceding subsection (a) does not appear on such page or service or such page or service shall cease to be available, the rate per annum (carried to the fifth decimal place) equal to the rate determined by the Bank to be the offered rate on such other page or other service that displays an average British Bankers Association Interest Settlement Rate for deposits in dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or

(c) in the event the rates referenced in the preceding subsections (a) and (b) are not available, the rate per annum determined by the Bank as the rate of interest at which dollar deposits (for delivery on the first day of such Interest Period) in same day funds in the approximate amount of the applicable LIBO Rate Loan and with a term equivalent to such Interest Period would be offered by the Bank's London Branch to major banks in the offshore dollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period.

"LIBO Rate Loan" means a Loan that bears interest based on the LIBO Rate.

"Loan" means an advance of funds by a Lending Office to a Borrower pursuant to Section 2.02, and may be a Base Rate Loan, an Optional Rate Loan or a LIBO Rate Loan.

"Loan Documents" means this Agreement and all documents delivered to the Bank or any Lending Office in connection herewith, including without limitation, the Notes, the Guaranty, any L/C Related Documents and any other documentation executed at the request of any Lending Office, all as may be amended, restated or modified.

"Long Term Debt" of any Person means all Debt which would, in accordance with GAAP, be classified upon its balance sheet as long term debt, excluding any portion thereof which would, in accordance with GAAP, be classified thereon as a current liability, and in any event includes (a) any obligation for borrowed money outstanding under a revolving credit or similar agreement providing for borrowing (and renewals and extensions thereof) over a period of more than one year after the creation of such agreement notwithstanding that any obligation thereunder may be payable on demand or within one year after the creation thereof, (b) any Capital Lease Obligation and (c) any guarantee or equivalent or similar obligation under any agreement specified in subsection (a) of the definition of Debt with respect to Debt of another Person of the kind otherwise described in this definition.

"Margin Stock" shall have the meaning given such term in Regulation U promulgated by the Federal Reserve Board.

"Material Adverse Effect" means a material adverse change in, or a material adverse effect upon the financial condition or results of operations of the Guarantor and its Restricted Subsidiaries taken as a whole that would impair the Borrowers' and the Guarantor's ability to perform their respective obligations under this Agreement and the Guaranty.

"Maturity Date" means November 12, 2004.

"Minority Owned Borrower" has the meaning assigned thereto in

Section 2.01(b).

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" shall mean a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA to which any Borrower or any ERISA Affiliate contributes or has, on or after September 25, 1980, between obligated to contribute.

"Munich Office" means the Bank's office in Munich, Germany at the address set forth in Section 9.02 hereof.

"Net Worth" of any Person means, at any time, its shareholders' equity at such time determined in accordance with GAAP, provided that in determining "Net Worth" there shall be included any issue of preferred stock of such Person and, further provided that, in determining "Net Worth" there shall be disregarded (i) any non-cash write-down or write-off in the book value of any asset, (ii) any loss on the sale of any asset or (iii) any change in shareholders' equity attributable to a change in GAAP or the Guarantor's initial implementation of a generally accepted accounting principle or a Financial Accounting Standard issued by the Financial

Accounting Standards Board, all after December 31, 1993.

"New York Office" means the Bank's office in New York, New York. "Note" has the meaning assigned thereto in Section 2.01(c).

"Obligations" means all Loans, Letter of Credit Obligations and other indebtedness, advances, Debts, liabilities, obligations, covenants and duties owing by a Borrower to the Bank, any Lending Office or any other Person required to be indemnified by that Borrower under any Loan Document, of any kind or nature, present or future, whether or not evidenced by any note, guaranty or other instrument, arising under this Agreement, under any other Loan Document, whether arising under, out of, or in connection with, any checks, notes, drafts, bills of exchange, acceptances, orders, instruments of guarantee and indemnity or other instruments for the payment of money, or in any other manner, and also including any other document made, delivered or given in connection therewith, and each other obligation and liability, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, of any Borrower to the Bank or any Lending Office arising under any Loan Document, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees and disbursements of counsel to the Bank, including, without limitation, allocated costs of staff counsel) or otherwise, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired.

"Optional Rate" means as to any Optional Rate Loan a rate of interest per annum to be determined at the time a Borrower gives a notice of borrowing for an Optional Rate Loan, which may be a fixed rate or a variable rate, and which shall be at a mutually agreeable margin over the cost to the applicable Lending Office to obtain Dollars or the Approved Currency in the jurisdiction in which the Optional Rate Loan is to be made.

"Optional Rate Loan" means any Loan requested by a Borrower which does not exceed \$1,000,000, which is to be borrowed for a term that does not correspond to any available Interest Period or which otherwise bears interest at a rate negotiated by a Borrower and the Bank.

"Performance Letter of Credit" has the meaning assigned thereto in Section 3.01(a).

"Performance Letter of Credit Sublimit" means \$3,000,000, as such sublimit may be increased or reduced from time to time.

"Person" means an individual, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture or Governmental Authority.

"PBGC" shall mean the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

"Plan" shall mean a pension plan within the meaning of Section 3(2) of ERISA subject to Title IV of ERISA which any Borrower or any ERISA Affiliate maintains or to which any Borrower or any ERISA Affiliate contributes other than a Multiemployer Plan.

"Reimbursement Obligation" means in respect of any Letter of Credit at any date of determination, the aggregate amount of all drawings under such Letter of Credit honored by the issuing Lending Office and not theretofore reimbursed by the relevant Borrower or by the Guarantor.

"Reportable Event" shall have the meaning attributed thereto in Section 4043 of ERISA but shall not include any event for which the 30-30 requirement in Section 4043 of ERISA has been waived under regulations of the PBGC.

"Requirement of Law" means, as to any Person, any law (statutory or common), treaty, rule or regulation or determination of a court or an arbitrator or of a Governmental Authority, in each case applicable to or binding upon the Person or any of its property or to which the Person or any of its property is subject.

"Responsible Officer" means the chief executive officer, president, chief financial officer or treasurer of a Borrower or the Guarantor, or any other officer having substantially the same authority and responsibility.

"Restricted Subsidiary" means any Person which is defined as a "Restricted Subsidiary" from time to time pursuant to the Guarantor Credit Agreement.

"Sale and Leaseback Transaction" means the sale by the Guarantor or a Restricted Subsidiary to any Person (other than the Guarantor or a Restricted Subsidiary) of any property or asset and, as part of the same transaction or series of transactions, the leasing as lessee by the Guarantor or any Restricted Subsidiary of the same or another property or asset which it intends to use for substantially the same purpose.

"S&P" means Standard & Poor's Ratings Services.

"Subsidiary" of a Person means (i) any corporation of which more than 50% of the outstanding stock having by the terms thereof ordinary voting power to elect a majority of the members of the board of directors of such corporation (irrespective of whether or not at the time stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is owned or controlled directly or indirectly by the Person, or one or more of the Subsidiaries of the Person, or a combination thereof, or (ii) any limited liability company of which more than 50% of the outstanding equity interests is owned or controlled directly or indirectly by the Person, or one or more of the Subsidiaries of the Person, or a combination thereof.

"Taxes" has the meaning assigned thereto in Section 4.01(a).

"Termination Date" has the meaning assigned thereto in Section 2.01.

"United States" and "U.S." each means the United States of America.

"Withholding Taxes" has the meaning assigned thereto in Section 4.01(a).

1.02 ACCOUNTING PRINCIPLES.

(a) Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed, and all financial computations required under this Agreement shall be made, in accordance with GAAP, consistently applied. All calculations made for the purposes of determining compliance with this Agreement shall (except as otherwise expressly provided herein) be made by application of GAAP applied on a basis consistent with the most recent annual or quarterly financial statements delivered pursuant to Section 7.04 (or, prior to the delivery of the first financial statements pursuant to Section 7.04, consistent with the annual audited financial statements referenced in Section 6.07); provided, however, if (a) the Guarantor shall object to determining such compliance on such basis at the time of delivery of such financial statements due to any change in GAAP or the rules promulgated with respect thereto or (b) the Bank shall so object in writing within 60 days after delivery of such financial statements, then such calculations shall be made on a basis consistent with the most recent financial statements delivered by the Guarantor to the Bank as to which no such objection shall have been made.

(b) References herein to "fiscal year" and "fiscal quarter" refer to such fiscal periods of the Guarantor.

ARTICLE II
LOANS

2.01 AMOUNTS AND TERMS OF COMMITMENT. The Bank agrees to make available to the Borrowers (upon the request of BAX, in the case of the BAX Covered Subsidiaries, or Brink's, in the case of the Brink's Covered Subsidiaries), from the Effective Date until the Maturity Date or such earlier date on which the Bank terminates the Commitment pursuant to Section 8.02(a) or BAX and Brink's terminate the Commitment pursuant to Section 2.04(a) or such later date to which the Bank agrees to extend the Commitment pursuant to Section 2.12 (the "Termination Date"), committed funds in an aggregate amount of \$35,000,000 (subject to reduction pursuant to Section 2.04(a)), on the terms and conditions set forth in this Agreement, as follows:

(a) The Commitment may be drawn upon for Loans or Letters of Credit (collectively, "Advances") in Approved Currencies from the Effective Date until the Termination Date in an aggregate principal amount not to exceed \$35,000,000 (subject to reduction pursuant to Section 2.04(a)) at any time outstanding; provided that: (1) the aggregate principal amount of all outstanding Loans (after giving effect to any amount requested) shall not exceed the Commitment minus the sum of all outstanding Letter of Credit Obligations.

(b) Commitment Unavailable to Certain Borrowers; Acceleration of such Borrowers' Advances. If at any time while the Commitment is outstanding BAX or Brink's ceases to be a Subsidiary of the Guarantor, any BAX Covered Subsidiary ceases to be a Subsidiary of BAX or any Brink's Covered Subsidiary ceases to be a Subsidiary of Brink's (each such Borrower a "Minority Owned Borrower"), then and in each such event, notwithstanding anything to the contrary herein (i) such Borrower shall immediately, and without further act of the Bank, cease to be permitted to draw upon the Commitment for any Advance, (ii) the unpaid principal amount of all outstanding Loans and Reimbursement Obligations owed by such Borrower, together with all interest and other amounts due the Bank with respect thereto, shall automatically become due and payable without further act of the Bank, (iii) such Borrower shall pay to the Bank an amount equal to the maximum amount then available to be drawn under all Letters of Credit then outstanding for the account of such Borrower, for deposit in a cash collateral account maintained by the Bank, as security for such Letters of Credit, and (iv) upon the Bank's receipt of full payment of the amounts contemplated by clauses (ii) and (iii), such Borrower shall cease to be a Borrower hereunder or a party to this Agreement.

(c) Documentation for Loans. Each Loan may be evidenced by (a) one or more master promissory notes in form and substance acceptable to the relevant Lending Office (each a "Note") or (b) by loan accounts maintained by such Lending Office. The records attached as grids to the Notes and the loan account and account records shall be conclusive evidence, absent manifest error, of the amount of the Loans and the interest and payments thereon. Any failure to record or any error in doing so shall not, however, increase, limit or otherwise affect the obligation hereunder of any Borrower to pay any amount owing with respect to the Loans.

2.02 PROCEDURE FOR INCURRING LOANS. Each Loan shall be made upon the request of a Borrower (and, in the case of a Borrower that is a BAX Covered Subsidiary, the request of BAX, or, in the case of a Borrower that is a Brink's Covered Subsidiary, the request of Brink's) to the Munich Office (which request must be received by the Munich Office not later than 11:00 a.m. (Munich time)), unless otherwise agreed by the Munich Office and such Lending Office, (a) on the requested borrowing date, in the case of Base Rate Loans and Optional Rate Loans to be funded to or in jurisdictions in the Munich Office's time zone and in time zones following the Munich Office's time zone, (b) on the Business Day prior to the requested borrowing date, in the case of Base Rate Loans and Optional Rate Loans to be funded to or in jurisdictions in time zones ahead of the Munich Office's time zone, and (c) three Business Days prior to the requested borrowing date, in the case of LIBO Rate Loans), in a written notice in a form reasonably satisfactory to the Munich Office specifying (i) the principal amount of the Loan and whether it is to be denominated in Dollars or another Approved Currency, (ii) the requested borrowing date, which shall be a Business Day; (iii) whether the Loan is to be a Base Rate Loan, an Optional Rate Loan or a LIBO Rate Loan; and (iv) if the requested Loan is a LIBO Rate Loan, the duration of the Interest Period applicable to such Loan. If the notice of borrowing shall fail to specify the duration of the Interest Period for any LIBO Rate Loan, such Interest Period shall be one month. Each LIBO Rate Loan shall be in an amount of not less than the Dollar Equivalent of \$1,000,000. There shall be no minimum amount for Optional Rate Loans and Base Rate Loans.

2.03 CONVERSION AND CONTINUATION ELECTIONS WITH RESPECT TO OUTSTANDING LOANS.

- (a) Any Borrower may upon irrevocable written notice to the Bank's Munich Office and the applicable Lending Office in accordance with Section 2.03(b):
- (i) elect to convert, on any Business Day, any Base Rate Loan made to such Borrower into a LIBO Rate Loan or Optional Rate Loan; or
 - (ii) elect to convert, on any Business Day, any Optional Rate Loan made to such Borrower into a LIBO Rate Loan or Base Rate Loan; or
 - (iii) elect to convert, on the last day of any Interest Period therefor, any LIBO Rate Loan made to such Borrower into a Base Rate Loan or Optional Rate Loan; or
 - (iv) elect, on the last day of the Interest Period with respect to any LIBO Rate Loan made to such Person, to continue such Loan as a LIBO Rate Loan denominated in the same currency for an additional Interest Period.
- (b) Any Borrower wishing to convert or continue a Loan as described in Section 2.03(a) shall deliver by telex or fax, confirmed immediately in writing, a notice of conversion or continuation (which notice must be received by the Munich Office not later than 12:00 noon (Munich time), unless otherwise agreed by such office) (i) on the date of conversion of a LIBO Rate Loan into a Base Rate Loan or Optional Rate Loan, (ii) three Business Days prior to the date of conversion of a LIBO Rate Loan; and (iii) three Business Days prior to the date of continuation of a LIBO Rate Loan, specifying:
- (A) the proposed date of conversion or continuation;
 - (B) the aggregate principal amount of Loans to be converted or continued;
 - (C) the nature of the proposed conversion or continuation; and
 - (D) the duration of any requested Interest Period. If the notice of conversion or continuation shall fail to specify the duration of the Interest Period for any LIBO Rate Loan, such Interest Period shall be one month.
- (c) During the existence of a Default or Event of Default, the Bank may demand that any or all of the then-outstanding LIBO Rate Loans be converted upon their expiration into Base Rate Loans. Such conversion shall continue to be in effect so long as such Default or Event of Default continues to exist.

2.04 TERMINATION OR REDUCTION OF THE COMMITMENT BY BAX AND BRINK'S.

(a) BAX and Brink's may, upon not less than three Business Days' prior notice to the Bank and all other Borrowers then party hereto (i) terminate the Commitment upon full prepayment of all outstanding Advances on the termination date, or (ii) permanently reduce the Commitment to an amount not less than the greater of (A) the Dollar Equivalent of the principal amount of all Advances to remain outstanding on the reduction date and (B) \$25,000,000. If the Commitment is terminated in its entirety under this Section 2.04(a), the portion of the Facility Fee accrued to, but not including, the effective date of such termination shall be payable on the effective date of such termination without any premium or penalty.

(b) For the purpose of ensuring compliance with the maximum amount available under the Commitment, the Bank shall on each date of a voluntary reduction of the Commitment under Section 2.04(a) and on the last Business Day of each calendar quarter, determine the Dollar Equivalent of the principal amount of all then-outstanding Advances.

2.05 OPTIONAL PREPAYMENTS. Subject to Section 4.04, any Borrower may, at any time or from time to time, upon at least three Business Days' notice to the Munich Office and the applicable Lending Office, prepay Loans made to it in whole or in part. Such notice of prepayment shall specify the date and amount of such prepayment and whether such prepayment is of Base Rate Loans, Optional Rate Loans, LIBO Rate Loans or any combination thereof. No such notice shall be revocable by any Borrower after being given. Once such notice is given by any Borrower, such Borrower shall make such prepayment, and the payment amount specified in such notice shall be due and payable, on the date specified therein, together (only in the case of prepayments of LIBO Rate Loans) with accrued interest to each such date on the amount prepaid and the amounts, if any, required pursuant to Section 4.04.

2.06 REPAYMENT OF PRINCIPAL.

(a) Each Borrower shall repay on the Termination Date the principal amount of the Loans made to it that are then outstanding.

(b) In the event that the Bank determines, based on its computation made in accordance with Section 2.04(b), that the Dollar Equivalent of the then-outstanding Loans and Letter of Credit Obligations exceeds the Commitment, the Bank shall give notice to the Guarantor and the Borrowers of such fact and of the amount of such excess. Within 30 days after the date on which the Borrowers receive such notice, they shall prepay Loans, or collateralize the Letter of Credit Obligations with cash (as set forth below), in the aggregate amount of such excess. Any such prepayment shall be made together with accrued but unpaid interest on the principal amount thereof and, in the case of LIBO Rate Loans, any amounts required to be paid in connection therewith pursuant to Section 4.04. Any prepayments pursuant to this Section 2.06(b) shall be applied, first, to any Base Rate Loans and Optional Rate Loans then outstanding, second, to LIBO Rate Loans having Interest Periods ending on the date of such prepayment, and third, to the extent that the amounts referred to in clauses "first" and "second" are not sufficient to satisfy the entire prepayment requirement under this Section 2.06(b) or there are no such Loans outstanding on the date such prepayment would be required, then the remaining amount that would be required to be prepaid under this Section 2.06(b) shall be deposited in a cash collateral account maintained by the Bank, to be held as security for the Obligations hereunder pursuant to a cash collateral agreement to be entered into in form and substance reasonably satisfactory to the Bank and the Borrowers, and to be applied to the prepayment of LIBO Rate Loans at the end of the respective Interest Periods therefor and to the payment of Reimbursement Obligations as the same become due.

2.07 INTEREST.

(a) Subject to Section 2.07(c), each Loan funded by the Bank or any Affiliate shall bear interest on the outstanding principal amount thereof from the date when made until it becomes due at a rate per annum equal to the LIBO Rate, the Optional Rate or the Base Rate, as selected pursuant to Section 2.02, plus the Applicable Percentage for Loans.

(b) Interest on each Loan shall be payable in arrears on each Interest Payment Date. Interest shall also be payable on the date of any prepayment of LIBO Rate Loans pursuant to Section 2.05 for the portion of such Loans so prepaid and upon payment (including prepayment) in full of LIBO Rate Loans; provided, however, that interest payable pursuant to Section 2.07(c) shall be payable on demand.

(c) While there shall be any default hereunder in the payment of principal, interest, fees or any other amount owing hereunder or after acceleration, each Borrower shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on the principal amount of all Obligations of such Person that are due and unpaid, at a rate per annum determined by adding 1% per annum to the interest rate then in effect for the applicable type of Loan, and, in the case of Obligations other than Loans, at a rate per annum equal to the Base Rate plus the Applicable Percentage for Loans plus 1%; provided, however, that, with respect to any Obligation for which the payment of interest has been determined by a Lending Office to be at a rate other than LIBO Rate, the late payment rate shall be 1% per annum over such rate; and provided further, that, on and after the expiration of any Interest Period applicable to any LIBO Rate Loan outstanding on the date of occurrence of such Event of Default or acceleration, the principal amount of such Loan shall, during the continuation of such Event of Default or after acceleration, bear interest at a rate per annum equal to the Base Rate plus the Applicable Percentage for Loans plus 1%.

(d) Anything herein to the contrary notwithstanding, the obligations of the Borrowers hereunder shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the relevant Lending Office would be contrary to the provisions of any applicable law limiting the highest rate of interest which may be lawfully contracted for, charged or received by the relevant Lending Office, and in such event the Borrowers shall pay the relevant Lending Office interest at the highest rate permitted by applicable law.

2.08 FEES.

(a) Facility Fee. The Borrowers shall pay to the Bank a facility fee in Dollars in an amount equal to the product of (i) the Applicable Percentage for Facility Fee, times (ii) 25%, times (iii) the Commitment, computed on a quarterly basis in arrears on the last Business Day of each calendar quarter. Such Facility Fee shall accrue from the Effective Date to the Termination Date and shall be due and payable quarterly in arrears on the fifth Business Day following receipt of an invoice from the Bank, with the final payment to be made on the Termination Date.

(b) Letter of Credit Fees.

(i) Each Borrower shall pay to the Bank a letter of credit fee ("L/C Fee") with respect to each Letter of Credit issued by the Bank in an amount determined as follows:

(A) subject to clause (C) below, as to Performance Letters of Credit, the Dollar Equivalent of the average daily undrawn amount of such issued Letters of Credit as reported by the Bank times the Applicable Percentage for Performance Letters of Credit then in effect;

(B) subject to clause (C) below, as to Financial Letters of Credit, the Dollar Equivalent of the average daily undrawn amount of such issued Letters of Credit as reported by the Bank times the Applicable Percentage for Financial Letters of Credit then in effect; and

(C) if the original face amount of a Letter of Credit does not exceed \$200,000, the L/C Fee will be separately agreed upon by the Borrower and the Bank or applicable Lending Office at the time such Letter of Credit is issued.

Such fee shall accrue on such amount from the date of issuance of each Letter of Credit (with such issuance date being deemed to be the Effective Date in the case of the Outstanding LCs that are to be continued hereunder as Performance Letters of Credit or Financial Letters of Credit) until its expiration date, taking into account any extensions of the expiration date beyond the initial expiration date. Such fee shall be payable quarterly in arrears on the last day of each calendar quarter and on the date each Letter of Credit expires or is fully drawn.

(ii) In addition to the letter of credit fees due the Bank hereunder, each Borrower shall pay to any Lending Office issuing a Letter of Credit (other than the Munich Office or the New York Office) any standard amendment, negotiation or other fees as such Lending Office may request at the time such Letter of Credit is issued or amended.

(c) Arrangement Fee. The Borrowers shall pay to the Bank an initial arrangement fee in the amount of \$35,000 on the Effective Date.

2.09 COMPUTATION OF FEES AND INTEREST.

- (a) All computations of interest payable in respect of Base Rate Loans at all times as the Base Rate is determined by the Bank's "reference" or "prime" rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest under this Agreement shall be made on the basis of a 360-day year and actual days elapsed. Interest and fees shall accrue during each period during which interest or such fees are computed from and including the first day thereof to but excluding the last day thereof.
- (b) Each determination of an interest rate by the Bank pursuant to any provision of this Agreement shall be conclusive and binding on the Borrowers in the absence of manifest error.

2.10 PAYMENTS BY THE BORROWERS.

- (a) All payments (including prepayments) to be made by any Borrower on account of Obligations shall be made without set-off or counterclaim and shall, except as otherwise expressly provided herein, be made to the relevant Lending Office, in the currency in which the relevant type of Obligation was denominated and in immediately available funds, no later than 3:00 p.m. (local time) unless otherwise agreed, on the date specified herein. Any payment which is received by a Lending Office later than 3:00 p.m. (local time) shall be deemed to have been received on the immediately succeeding Business Day and any applicable interest or fee shall continue to accrue.
- (b) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be, subject to the provisions set forth in the definition of "Interest Period" herein.

2.11 LENDING OFFICE. Notwithstanding anything to the contrary contained herein, each Advance made for the account of any Borrower incorporated or otherwise organized in the United States or any political subdivision thereof shall be made by the Bank's New York Office, unless otherwise agreed to by the parties, and each Advance made for the account of any Borrower incorporated or otherwise organized in any foreign country shall be made by an Affiliate of the Bank located in such country, if applicable, and otherwise as may be mutually agreed upon by the Bank and such Borrower (the Bank's branch or office or such foreign Affiliate, as the case may be, which is required to make a given Advance hereunder is referred to as the "Lending Office" with respect to such Advance). The Bank agrees to use its best efforts not to change the location of any Lending Office or to transfer its interest in any Loan to an Assignee so as to cause payments by any Borrower to be made to a Lending Office outside the country in which such Borrower is incorporated or otherwise organized. If the Bank intends to change the location of any such Lending Office and such change would cause any Borrower to become liable to make payments to the Bank pursuant to Article IV, such payments shall not be applicable unless the Bank has given the Borrowers at least 30 days' prior notice of the change, unless the relevant sections of Article IV provide for a different notice period.

2.12 EXTENSION OF THE TERMINATION DATE. BAX and Brink's, by notice to the Bank and the other Borrowers then party hereto (an "Extension Request") at any time not less than 90 days prior to the Termination Date then in effect, request that such Termination Date be extended for successive one-year terms. If in its sole discretion the Bank agrees to grant the Extension Request, the Bank shall so notify Brink's and BAX within 30 days after the Bank's receipt of the Extension Request, whereupon the Termination Date shall be extended for one year.

2.13 CERTAIN OBLIGATIONS JOINT AND SEVERAL. BAX shall be jointly and severally liable with each of the BAX Covered Subsidiaries for all Obligations of such BAX Covered Subsidiary. Brink's shall be jointly and severally liable with each of the Brink's Covered Subsidiaries for all Obligations of such Brink's Covered Subsidiary. Other than as set forth herein, no Borrower shall be liable for the Obligations of any other Borrower.

ARTICLE III

LETTERS OF CREDIT

3.01 THE LETTERS OF CREDIT COMMITMENT.

(a) Letters of Credit denominated in Dollars or any other Approved Currency may be issued under the Commitment for the following purposes: (i) "Financial Letters of Credit" may be issued to any Person other than an Affiliate to secure the payment by any Person of its financial obligations, or to provide counter or "back-up" guarantees in support of bank guarantees, Letters of Credit or other credit facilities afforded to a Borrower, or to support local currency borrowings outside the United States, and (ii) "Performance Letters of Credit" may be issued to secure the performance by any Person of its obligations, or to guaranty or otherwise secure any Person's obligations relating to a bid, advance payment or security deposit, retention release, custom and duty deferment guaranty or bond, warranty or performance bond or other guaranty and shall include Commercial Letters of Credit. No Lending Office shall be obligated to issue any Letter of Credit if, after giving effect to such issuance, (a) the sum of the (i) aggregate amount of Letter of Credit Obligations plus (ii) the aggregate principal amount of outstanding Loans would exceed the Commitment, or any Performance Letter of Credit if, after giving effect to such issuance, the aggregate Letter of Credit Obligations allocable to the then outstanding Performance Letters of Credit would exceed the Performance Letter of Credit Sublimit, provided that for ----- purposes of determining the amount of Letter of Credit Obligations under Performance Letters of Credit at any such time, any portion of such amount that is denominated in an Approved Currency shall be included in such amount as the Dollar Equivalent thereof at such time.

(b) No Lending Office shall be obligated to issue any Letter of Credit hereunder if such issuance would conflict with, or cause such Lending Office to be in violation of, any Requirements of Law, including any prohibition of the Foreign Assets Control regulations of the United States Treasury Department, or after the Bank or any Lending Office has promptly notified the applicable Borrower that it cannot, for any reason, issue a particular Letter of Credit.

3.02 TERMS OF THE LETTERS OF CREDIT.

(a) Performance Letters of Credit issued after the Effective Date shall not have a term exceeding one year.

(b) No Letter of Credit may expire (including all rights of renewal) later than the Termination Date, provided, however, that the Bank in its discretion may elect to, and may elect to allow any other relevant Lending Office to, issue Letters of Credit that expire after the relevant Termination Date, upon terms and conditions acceptable to the Bank, including without limitation, cash collateral provisions, it being understood and agreed that this Agreement shall remain in full force and effect with respect to all such Letters of Credit until they have expired and all related Letter of Credit Obligations have been paid in full. Without limiting the generality of the foregoing, the applicable Borrower will cash collateralize each Letter of Credit that remains outstanding and undrawn as of the Termination Date by deposit of immediately available funds in an amount equal to the undrawn amount of such Letter of Credit in a non-interest-bearing account maintained with the Bank.

3.03 PROCEDURE FOR ISSUANCE OF THE LETTERS OF CREDIT.

(a) Each Letter of Credit to be issued after the Effective Date shall be issued upon the request of a Borrower (and, in the case of a Borrower that is a BAX Covered Subsidiary, the request of BAX, or, in the case of a Borrower that is a Brink's Covered Subsidiary, the request of Brink's) received by the Bank's Munich Office and any other relevant Lending Office not later than 12:00 noon (local time), unless otherwise agreed by the Munich Office and the relevant Lending Office, three (3) Business Days prior to the requested date of issuance. Upon receipt of such request, the Bank and any other relevant Lending Office will determine whether or not the issuance of such Letter of Credit would be permitted pursuant to Section 3.01.

(b) Each request for issuance of a Letter of Credit shall be made in writing by fax and confirmed by delivery of the original executed Letter of Credit Application and Agreement, in the Bank's standard form or a similar form if the relevant Lending Office uses a different form (each, an "L/C Application"), not later than one (1) Business Day thereafter. Each request for issuance of a Letter of Credit and each L/C Application shall specify, among other things: (i) the proposed date of issuance (which shall be a Business Day); (ii) the face amount of the Letter of Credit; (iii) the date of expiration of the Letter of Credit; (iv) the name and address of the beneficiary thereof; (v) the documents to be presented by the beneficiary of the Letter of Credit in case of any drawing thereunder; (vi) the full text of any certificate to be presented by the beneficiary in case of any drawing thereunder; and (vii) whether the Letter of Credit is a Financial Letter of Credit or a Performance Letter of Credit.

(c) Any request for an amendment to any previously-issued Letter of Credit shall be received by the Bank and any Lending Office which issued the Letter of Credit not later than 12:00 noon (local time), unless otherwise agreed by the Bank and any such other Lending Office, two (2) Business Days prior to the date of the proposed amendment in writing by fax. Each written request for an amendment to a previously-issued Letter of Credit made by fax shall be in the form of the relevant L/C Application signed by the relevant Borrower and, unless otherwise agreed by the Munich Office and any Lending Office which issued the Letter of Credit in accordance with the last sentence of Section 3.02(b), shall not request an extension beyond the relevant Termination Date described in said Section. Amendments and extensions shall be at the sole discretion of the Munich Office and any Lending Office which issued the Letter of Credit.

(d) Notwithstanding any provision of any L/C Application to the contrary, in the event of any conflict between the terms of any such L/C Application and the terms of this Agreement, the terms of this Agreement shall control with respect to payment obligations, events of default, representations and warranties, and covenants, except that such L/C Application may provide for further warranties relating specifically to the transaction or affairs underlying such Letter of Credit.

3.04 DRAWINGS AND REIMBURSEMENTS. Each Borrower hereby unconditionally and irrevocably agrees to reimburse the relevant Lending Office for each payment made by such Lending Office under any Letter of Credit issued for the account of such Borrower. Such reimbursement shall be due and payable on the date the relevant Lending Office makes such payment under such Letter of Credit. If such reimbursement payment is not made when due, the amount thereof shall bear interest from the date such reimbursement payment became due to the date the relevant Lending Office is reimbursed therefor at a rate per annum equal to the Base Rate plus 1% per annum or, with respect to any Reimbursement Obligation denominated in a currency other than Dollars or euros, such other rate per annum as is determined by the issuing Lending Office to be due pursuant to the relevant L/C Related Documents, in all cases as permitted by applicable laws. Such interest shall be payable on demand.

3.05 REIMBURSEMENT OBLIGATIONS ABSOLUTE. The obligations of the Borrowers to reimburse the relevant Lending Office for payments made by such Lending Office under any Letter of Credit honoring a demand for payment by the beneficiary thereunder shall be irrevocable, absolute and unconditional under any and all circumstances, including the following circumstances:

- (a) any lack of validity or enforceability of this Agreement, any Letter of Credit, any L/C Application or any other agreement or instrument relating thereto (collectively, the "L/C Related Documents");
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations of any Borrower in respect of any Letter of Credit or any other amendment or waiver of or any consent to or departure from all or any of the L/C Related Documents;
- (c) the existence of any claim, set-off, defense or other right that any Borrower may have at any time against any beneficiary or any transferee of any Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Bank, any Lending Office or any other Person, whether in connection with this Agreement, the transactions contemplated by the L/C Related Documents or any unrelated transaction;

- (d) any draft, certificate, statement or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect other than if such payment resulted from the gross negligence or willful misconduct of the relevant Lending Office;
- (e) payment by the relevant Lending Office under any Letter of Credit against presentation of a draft or certificate that does not comply with the terms of the Letter of Credit other than if such payment resulted from the gross negligence or willful misconduct of the relevant Lending Office;
- (f) any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the obligations of any Borrower in respect of any Letter of Credit; or
- (g) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or any account party other than a circumstance constituting a breach of this Agreement by or the gross negligence or willful misconduct on the part of the relevant Lending Office.

ARTICLE IV

TAXES, YIELD PROTECTION AND ILLEGALITY

4.01 TAXES.

(a) Payments made hereunder and under any instrument executed hereunder shall be made free and clear of, and without deduction for, any and all present or future taxes, levies, imposts, duties, deductions, withholding and similar charges ("Taxes") excluding, in the case of the Bank, each Lending Office and each Assignee, Taxes (including franchise or receipts taxes) imposed on or in respect of its net income, capital, or receipts, by the jurisdiction (or any political subdivision thereof) under the laws of which the Bank or such Lending Office or Assignee (as the case may be) (A) is organized, (B) has its principal place of business, or (C) is, through an office or other fixed place of business, deemed to be doing business or maintaining a permanent establishment under any applicable income tax treaty (such non-excluded Taxes being "Withholding Taxes"). If any Borrower or Guarantor shall be required by law to deduct any Withholding Taxes from or in respect of any sum payable hereunder or under any instrument executed hereunder, such Borrower or Guarantor:

- (i) shall pay to the Bank, Lending Office or Assignee an additional amount so that the net amount received and retained by the Bank, Lending Office or Assignee after taking into account such Withholding Taxes (and any additional Withholding Taxes payable on account of any additional payment called for by this sentence) will equal the full amount which would have been received and retained by the Bank, Lending Office or Assignee as if no such Withholding Taxes been paid, deducted, or withheld;
- (ii) shall make such deductions for Withholding Taxes; and
- (iii) shall pay the full amount deducted to the relevant taxing authority or other authority in accordance with applicable law.

(b) Borrower shall indemnify the Bank, Lending Office or Assignee (as the case may be) for (i) the full amount of any Withholding Taxes (including interest and penalties thereon) that the Bank, Lending Office or Assignee becomes liable for as a result of a Borrower's or Guarantor's failure to pay such Withholding Taxes pursuant to Section 4.01 or applicable law.

(c) Each Borrower will furnish the Bank, Lending Office or Assignee original Withholding Tax receipts, notarized copies of Withholding Tax receipts or such other appropriate documentation as will prove payment of tax in a court of law applying U.S. Federal Rules of Evidence for all Taxes paid by such Borrower pursuant to Section 4.01(a). The relevant Borrower will deliver such receipts within a reasonable period after payment of any Withholding Taxes, but in no event later than 60 days after the due date for the related Withholding Tax.

(d) If the Bank, Lending Office or Assignee is entitled to a refund or credit of Withholding Tax, it shall use reasonable efforts to pursue such refund (and interest with respect thereto), and if it receives such refund or credit, shall pay to the relevant Borrower the amount of the refund or credit (and interest with respect thereto) actually received.

(e) The Bank, Lending Office or Assignee shall use reasonable efforts (consistent with its internal policies and legal and regulatory restrictions) to change the jurisdiction of its relevant Lending Office if such change would avoid or reduce any Withholding Tax; provided that no such change of jurisdiction shall be made if, in the reasonable judgment of the Bank, such Lending Office or such Assignee, such change would be disadvantageous to the Bank, such Lending Office or such Assignee, as the case may be.

(f) The Bank or its Affiliate, Lending Office or Assignee agrees that it will deliver to the Guarantor or the Borrowers, within 30 days after the execution of this Agreement (unless theretofore so delivered) and as may be reasonably required from time to time by applicable law or regulation, United States Internal Revenue Service Forms W-8BEN and/or W-8ECI (or successor Forms) or such other form, if any, as from time to time may permit the Guarantor or the Borrowers to demonstrate that payments made by the Guarantor or the Borrowers to the Bank or its Affiliate, Lending Office or Assignee under this Agreement either are exempt from United States Federal Withholding Taxes or are payable at a reduced rate (if any) specified in any applicable tax treaty or convention.

4.02 ILLEGALITY.

- (a) If the Bank shall determine that the introduction of any Requirement of Law, or any change in any Requirement of Law or in the interpretation or administration thereof, has made it unlawful, or that any central bank or other Governmental Authority has asserted that it is unlawful, for the Bank or any other relevant Lending Office to make LIBO Rate Loans or to issue Letters of Credit, then, on notice thereof by the Bank to the Borrowers, the obligation of the Bank to make LIBO Rate Loans or to issue Letters of Credit, as the case may be, shall be suspended until the Bank shall have notified the Borrowers that the circumstances giving rise to such determination no longer exist.
- (b) If the Bank shall determine that it is unlawful to maintain any LIBO Rate Loan, the affected Borrowers shall prepay in full all LIBO Rate Loans then outstanding, together with interest accrued thereon, either on the last day of the Interest Period thereof if the Bank may lawfully continue to maintain such LIBO Rate Loans to such day, or immediately, if the Bank may not lawfully continue to maintain such LIBO Rate Loans, together with any amounts required to be paid in connection therewith pursuant to Section 4.04.
- (c) The Bank shall immediately notify the Borrowers of any event described in (a) or (b) above.

4.03 INCREASED COSTS AND REDUCTION OF RETURN; ADDITIONAL INTEREST ON LIBO RATE LOANS.

(a) If the Bank shall determine that, due to either (i) the introduction of any Requirement of Law, or any change in any Requirement of Law or in the interpretation or administration thereof or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to the Bank or any Lending Office of agreeing to make or making, funding or maintaining any LIBO Rate Loans, then the relevant Borrowers shall be liable for, and shall from time to time, upon written request therefor by the Bank, pay to the Bank additional amounts as are sufficient to compensate the Bank or such Lending Office for such increased costs.

(b) If the Bank shall have determined that (i) the introduction of any Capital Adequacy Regulation, (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, or (iv) compliance by the Bank (or other relevant Lending Office) or any corporation controlling the Bank, with any Capital Adequacy Regulation affects or would affect the amount of capital required or expected to be maintained by the Bank, any Lending Office or any corporation controlling the Bank and (taking into consideration the Bank's and such controlling corporation's policies with respect to capital adequacy and the Bank's desired return on capital) and determines that the amount of such capital is increased as a consequence of Advances under this Agreement, then, upon written request of the Bank, the Borrowers shall immediately pay to the Bank or the relevant Lending Office, from time to time as specified by the Bank, additional amounts sufficient to compensate the Bank or such Lending Office for such increase.

(c) Each Borrower shall pay to the Bank, as long as the Bank shall be required under Federal Reserve Board regulations to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional costs on the unpaid principal amount of all LIBO Rate Loans made by the Bank to such Borrower equal to the actual costs of such reserves allocated to each such Loan by the Bank (as determined by the Bank in good faith, which determination shall be conclusive absent manifest error), payable on each Interest Payment Date with respect to each such Loan, provided that such Borrower shall have received at least 15 days' prior ----- written notice of such additional costs from the Bank. If the Bank fails to give notice 15 days prior to the relevant Interest Payment Date, such additional interest shall accrue and be payable 15 days from receipt of such notice.

(d) The Bank will notify each Borrower of any event occurring after the date hereof which will entitle the Bank or any Lending Office to compensation from such Borrower pursuant to this Section 4.03 as promptly as practicable after it obtains knowledge thereof and determines to request such compensation, and will designate a different Lending Office if such designation will avoid the need for, or reduce the amount of, such compensation. If the Bank requests compensation under this Section 4.03, the relevant Borrowers may, by notice to the Bank, require that: (x) the Bank furnish to the relevant Borrowers a statement setting forth the basis for requesting such compensation and the method for determining the amount thereof or (y) the Loans of the type with respect to which such compensation is requested be either prepaid or converted into another type.

4.04 FUNDING LOSSES. Each Borrower agrees to reimburse the Bank and to hold the Bank and any relevant Lending Office harmless from any loss or expense which the Bank may sustain or incur as a consequence of:

- (a) the failure by such Borrower to make any payment or prepayment of principal of any LIBO Rate Loan when due (including payments made after any acceleration thereof);
- (b) the failure by such Borrower to borrow, continue or convert a Loan after such Borrower has given (or is deemed to have given) a notice of borrowing or a notice of conversion or continuation;
- (c) the failure by such Borrower to make any prepayment after such Borrower has given a notice in accordance with Section 2.05;
- (d) the prepayment of a LIBO Rate Loan on a day which is not the last day of the Interest Period with respect thereto; or
- (e) the conversion pursuant to Section 2.03 of any LIBO Rate Loan to a Base Rate Loan or Optional Rate Loan on a day that is not the last day of the Interest Period with respect to the LIBO Rate Loan;

including any such loss or expense arising from the liquidation or reemployment of funds obtained by any Lending Office to maintain its LIBO Rate Loans hereunder or from fees payable to terminate the deposits from which such funds were obtained.

4.05 INABILITY TO DETERMINE RATES. If the Bank shall have determined that for any reason adequate and reasonable means do not exist for ascertaining the LIBO Rate for any requested Interest Period with respect to a LIBO Rate Loan or that the LIBO Rate for any requested Interest Period with respect thereto does not adequately and fairly reflect the cost to the Bank or any relevant Lending Office of funding such Loan, the Bank will forthwith give notice of such determination to the relevant Borrowers. Thereafter, the obligation of the Bank or any relevant Lending Office to make or continue LIBO Rate Loans or to convert Base Rate Loans or Optional Rate Loans to LIBO Rate Loans hereunder, as the case may be, shall be suspended until the Bank revokes such notice in writing. Upon receipt of such notice, the relevant Borrower may revoke any notice of borrowing or notice of conversion or continuation then submitted by it. If the relevant Borrower does not revoke such notice with respect to a LIBO Rate Loan, the Bank shall make, convert or continue the Loan, as proposed by such Borrower, in the amount specified in the applicable notice submitted by such Borrower, but such Loan shall be made, converted or continued as a Base Rate Loan instead of a LIBO Rate Loan.

4.06 CERTIFICATE OF THE BANK. If claiming reimbursement or compensation pursuant to this Article IV, the Bank shall deliver to each relevant Borrower a certificate setting forth in reasonable detail the amount payable to the Bank or any relevant Lending Office hereunder, and such certificate shall be conclusive and binding on each recipient Borrower in the absence of manifest error.

4.07 SURVIVAL. The agreements and obligations of the Borrowers in this Article IV shall survive the payment of all other Obligations.

ARTICLE V
CONDITIONS PRECEDENT

5.01 CONDITIONS TO EFFECTIVENESS OF THIS AGREEMENT. The effectiveness of this Agreement is subject to the condition that the Bank shall have received on or before the Effective Date all of the following, in form and substance satisfactory to the Bank and its counsel:

- (a) Credit Agreement. This Agreement executed by each Borrower and by the Guarantor;
- (b) Resolutions; Incumbency.

- (i) Copies of the resolutions of the board of directors of BAX, Brink's and the Guarantor approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to be delivered by it hereunder, and, in the case of BAX and Brink's, authorizing the borrowing of the Loans and the incurrence of the Reimbursement Obligations, certified as of the Effective Date by the Secretary or an Assistant Secretary of such Borrower or the Guarantor, as the case may be; and

- (ii) A certificate of the Secretary or Assistant Secretary of BAX, Brink's and the Guarantor as of the Effective Date certifying the names and true signatures of the officers of such Borrower or the Guarantor, as the case may be, authorized to execute and deliver this Agreement and all other Loan Documents to be delivered by it hereunder.
- (c) Articles of Incorporation, By-laws and Good Standing. Each of the following documents:
 - (i) the articles or certificate of incorporation of BAX, Brink's and the Guarantor as in effect on the Effective Date, certified by the Secretary of State of its state of incorporation as of a recent date and by its Secretary or Assistant Secretary as of the Effective Date;
 - (ii) the by-laws of BAX, Brink's and the Guarantor as in effect on the Effective Date, certified by the Secretary or Assistant Secretary of such Borrower or the Guarantor, as the case may be, as of the Effective Date; and
 - (iii) a good standing certificate for BAX, Brink's and the Guarantor from the Secretary of State of its state of incorporation as of a recent date.
- (d) Guaranty. The Guaranty executed by the Guarantor.
- (e) Notes. Any Notes requested by the Bank, executed by the applicable Borrower.
- (f) Legal Opinion. Opinions in form and substance reasonably satisfactory to the Bank of an assistant general counsel of the Guarantor (and in such capacity, acting as counsel to the Borrowers) and of Hunton & Williams, counsel to the Guarantor and the Borrowers.
- (g) Payment of Costs and Fees. The Borrowers shall have paid (i) all costs, accrued and unpaid fees and expenses incurred by the Bank, to the extent due and payable on the Effective Date, including the fees and expenses of outside counsel to the Bank, and (ii) the initial arrangement fee of \$35,000.
- (h) Certificates. A certificate signed by a Responsible Officer of each Borrower and the Guarantor, date as of the Effective Date, stating that:
 - (i) the representations and warranties made by such Person in Article VI, and the representations and warranties made by the Guarantor in the Guaranty, are true and correct on and as of such date, as though made on and as of such date;
 - (ii) no Default or Event of Default exists as of and after giving effect to the Effective Date; and
 - (iii) since December 31, 2001, there has occurred no event or circumstance that has had or would have a Material Adverse Effect; and
- (i) Financial Statements. A copy of the audited and unaudited financial statements of the Guarantor and its Subsidiaries referred to in Section 6.07, accompanied by a copy of the related auditor's report, in the case of the audited financial statements, and a certificate of a Responsible Officer of the Guarantor, in the case of the unaudited financial statements.
- (j) No Legal Bar; Approvals. All governmental and third party approvals necessary in connection with the financing contemplated hereby shall have been obtained and be in full force and effect, and there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting the transactions contemplated by this Agreement and the other Loan Documents, or any pending or threatened litigation seeking such a result.

5.02 CONDITIONS TO SUBSEQUENT ADVANCES. The obligation of the Bank to make any Advance after the Effective Date is subject to the satisfaction of the following conditions precedent on the date of the relevant extension of credit:

- (a) Notice of Advance. The Bank shall have received a notice of borrowing pursuant to Section 2.02 or an L/C Application pursuant to Section 3.03;
- (b) Continuation of Representations and Warranties. The representations and warranties made by the Borrowers and the Guarantor in Article VI and the representations and warranties made by the Guarantor in the Guaranty shall be true and correct on and as of the date of such extension of credit with the same effect as if made on and as of such date;
- (c) No Existing Default. No Default or Event of Default shall exist on the date of such extension of credit or shall result from such extension of credit; and
- (d) Additional Documentation. The relevant Borrower shall have delivered any Note or other document as the relevant Lending Office may reasonably require.

Each request for an Advance shall constitute a representation and warranty by the requesting Borrower that, as of the date of such request and as of the date that the Advance is made, the conditions in this Section 5.02 are satisfied.

5.03 CONDITIONS FOR PARTICIPATION BY ADDITIONAL COVERED SUBSIDIARIES. The Bank's acceptance of additional Covered Subsidiaries as parties to and Borrowers under this Agreement after the Effective Date is subject to the satisfaction of the following conditions precedent before the effectiveness of each such Covered Subsidiary's Election to Participate:

- (a) Election to Participate. The Bank shall have received an Election to Participate from the Covered Subsidiary, duly executed by such Covered Subsidiary, BAX (in the case of a BAX Covered Subsidiary) or Brink's (in the case of a Brink's Covered Subsidiary) and the Guarantor, in the form of Exhibit A hereto (in the case of a BAX Covered Subsidiary) or Exhibit B hereto (in the case of a Brink's Covered Subsidiary);
- (b) Authorization. The Bank shall have received evidence of the authority for and the validity of the Election to Participate of such Covered Subsidiary including, without limitation, documents of the type listed in Sections 5.01(b) and (c) or similar constitutive documents, and any other documents the Bank may reasonably request, all in form and substance satisfactory to the Bank.
- (c) Continuation of Representations and Warranties. The representations and warranties made by the Borrowers and the Guarantor in Article VI and the representations and warranties of the Guarantor made in the Guaranty shall be true and correct on and as of the date of such Election to Participate with the same effect as if made on and as of such date.
- (d) Bank Approval. The Bank, in its reasonable discretion, shall have accepted such Covered Subsidiary as a Borrower hereunder by returning an executed copy of its Election to Participate to such Covered Subsidiary, BAX or Brink's, as the case may be, and the Guarantor.
- (e) Indemnity and Waiver. Notwithstanding the requirements of clause (b) of this Section 5.03, BAX or Brink's may request that the Bank temporarily waive the requirements of such clause (b) by executing and delivering to the Bank an Indemnity and Waiver Request in the form of Exhibit D-1 hereto (in the case of a BAX Covered Subsidiary) or Exhibit D-2 hereto (in the case of a Brink's Covered Subsidiary). If such an Indemnity and Waiver Request is accepted by the Bank, then the Covered Subsidiary to which it refers may become a party to and Borrower under this Agreement notwithstanding its failure to meet the condition set forth in Section 5.03(b); provided, however, that such Covered Subsidiary must subsequently satisfy the requirements of Section 5.03(b). If (1) the condition set forth in Section 5.03(b) has not been satisfied within 75 days after such Covered Subsidiary has become a party to and Borrower under the Agreement, and (2) the Bank shall have given the Guarantor and either BAX (in the case of a BAX Covered Subsidiary) or Brink's (in the case of a Brink's Covered Subsidiary) 15 days' written notice of such failure and it shall nevertheless continue and (3) the proposed Covered Subsidiary together with BAX or Brink's, as the case may be, shall not have notified the Bank of their respective decisions that such Subsidiary shall not become a Covered Subsidiary hereunder, then all amounts owed to the Bank by the proposed Covered Subsidiary hereunder, under any promissory note or any other loan document shall, at the option of the Bank and upon written notice from the Bank to BAX or Brink's (as the case may be) and to the Guarantor, become immediately due and payable and such proposed Covered Subsidiary shall not thereafter be a Covered Subsidiary hereunder, unless and until such proposed covered Subsidiary shall have satisfied fully the requirements of this Section 5.03.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

Each Borrower, and, to the extent set forth below, the Guarantor, represents and warrants to the Bank, for its benefit and for the benefit of all Lending Offices, as follows:

6.01 CORPORATE EXISTENCE. Such Borrower is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and (i) has the requisite power and authority to own its property and assets and to carry on its business as now conducted and (ii) is qualified to do business in every jurisdiction where such qualification is required, except where the failure so to qualify would not have a Material Adverse Effect. Such Borrower has the corporate power to execute and deliver and to perform its obligations under the Loan Documents to which it is party and to borrow hereunder.

6.02 NON-CONTRAVENTION. The execution, delivery and performance by such Borrower of the Loan Documents to which it is party have been duly authorized by all necessary corporate action and do not and will not (i) require any consent or approval of the shareholders of the Borrower, (ii) violate any provision of any law, rule, regulation (including, without limitation, Regulation T, U or X of the Federal Reserve Board), order, writ, judgment, injunction, decree, determination, or award presently in effect having applicability to the Borrower or of the charter or by-laws of the Borrower, (iii) result in a material breach of or constitute a material default under any indenture or loan or credit agreement or any other agreement, lease, or instrument to which such Borrower is a party or by which it or its properties may be bound or affected, or (iv) result in the creation of an Encumbrance of any nature upon or with respect to any of the properties now owned or hereafter acquired by such Borrower; and such Borrower is not in default under any such order, writ, judgment, injunction, decree, determination, or award or any such indenture, agreement, lease, or instrument or in default under any such law, rule, or regulation, which default would have a Material Adverse Effect.

6.03 NO CONSENT. No authorization, consent, approval, license, exemption of, or filing or registration with, or any other action in respect of any Governmental Authority is or will be necessary for the valid execution, delivery or performance by such Borrower of the Loan Documents to which it is party.

6.04 BINDING OBLIGATIONS. Each of the Loan Documents to which such Borrower is party constitute legal, valid, and binding obligations of such Borrower enforceable against such Borrower in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

6.05 TITLE TO PROPERTIES. Such Borrower has good and marketable title to all of the material assets and properties purported to be owned by it, free and clear of all liens except those liens permitted by the Guarantor Credit Agreement.

6.06 SUBSIDIARIES. Each BAX Covered Subsidiary is a Subsidiary of BAX, each Brink's Covered Subsidiary is a Subsidiary of Brink's, and all of such Covered Subsidiaries' shares which are owned, directly or indirectly, by BAX or Brink's have been duly authorized and validly issued, are fully paid and nonassessable and are free and clear of any Encumbrance. The Guarantor represents and warrants that Pittston Minerals Group Inc., a Virginia corporation, and its Subsidiaries, Pittston Coal Company, a Virginia corporation, and Pittston Mineral Ventures Company, a Delaware corporation, and their respective Subsidiaries, are not direct or indirect Subsidiaries of BAX or Brink's and may not at any time become Covered Subsidiaries.

6.07 FINANCIAL STATEMENTS. The Guarantor hereby represents and warrants that:

(a) The consolidated balance sheet of the Guarantor and its Subsidiaries as at December 31, 2001, and the related consolidated statements of operations, shareholders' equity and cash flows for the year then ended, certified by KPMG LLP, independent public accountants, copies of which will be delivered to the Bank on or prior to the Effective Date, fairly present in all material respects the consolidated financial condition of the Guarantor and its Subsidiaries as at such date and the consolidated results of their operations for the year then ended, all prepared in accordance with GAAP applied on a consistent basis.

(b) The unaudited consolidated balance sheet of the Guarantor and its Subsidiaries as at June 30, 2002, the related unaudited consolidated statement of operations of the Guarantor and its Subsidiaries for the fiscal quarter year then ended, and the related unaudited consolidated statement of cash flows of the Guarantor and its Subsidiaries for the fiscal quarter then ended, copies of which will be delivered to the Bank on or prior to the Effective Date, fairly present in all material respects the consolidated financial condition of the Guarantor and its Subsidiaries as at such date and their consolidated results of operations for the quarter then ended, all prepared in accordance with GAAP (except for the omission of notes and subject to year-end adjustments) applied on a consistent basis; and there has been no material adverse change in such condition or operations since June 30, 2002 that has had a Material Adverse Effect.

6.08 LITIGATION. Except as otherwise disclosed in writing to the Bank, including through the delivery to the Bank of copies of reports and statements filed by the Guarantor with the Securities and Exchange Commission, there are no actions, suits, or proceedings pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower or the properties of such Borrower before any Governmental Authority or arbitrator that would have a Material Adverse Effect, and such Borrower is not in default (in any respect which would have a Material Adverse Effect) with respect to any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect and applicable to such Borrower.

6.09 TAXES. Each Borrower and the Guarantor has filed all material tax returns (federal, state, and local) required to be filed and paid all taxes shown thereon to be due, including interest and penalties, or provided adequate reserves, in accordance with GAAP, for the payment thereof.

6.10 ERISA. Each Plan has complied with and has been administered in all material respects in accordance with the applicable provisions of ERISA and the Code. No Plan has terminated under circumstances giving rise to liability of the Borrower or any ERISA Affiliate to the PBGC under Section 4062, 4063 or 4064 of ERISA, which liability remains unpaid in whole or in part, and no lien under Section 4068 of ERISA exists with respect to the assets of the Borrower or any ERISA Affiliate. No Reportable Event has occurred with respect to any Plan, except for Reportable Events previously disclosed in writing to the Bank that would not have a Material Adverse Effect. No accumulated funding deficiency within the meaning of Section 302 of ERISA or Section 412 of the Code (whether or not waived) exists with respect to any Plan, nor does any lien under Section 302 of ERISA or Section 412 of the Code exist with respect to any Plan.

Neither such Borrower nor any ERISA Affiliate has completely or partially withdrawn from any one or more Multiemployer Plans under circumstances which would give rise to withdrawal liability which, in the aggregate, could have a Material Adverse Effect and which has not been fully paid as of the date hereof. Neither the Borrower nor any ERISA Affiliate has received notice that any Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA), is insolvent (within the meaning of Section 4245 of ERISA), or has terminated under Title IV of ERISA, nor, to the best knowledge of the Borrower, is any such reorganization, insolvency or termination reasonably likely to occur, where such reorganization, insolvency or termination has resulted or can reasonably be expected to result in an increase in the contributions required to be made to such Multiemployer Plan in an amount that would have a Material Adverse Effect. Neither the Borrower nor any ERISA Affiliate has failed to make any contribution to a Multiemployer Plan which is required under ERISA or an applicable collective bargaining agreement in an amount which is material in the aggregate (except to the extent there is a good faith dispute as to whether any contribution is owed, the amount owed or the existence of facts that would give rise to a withdrawal).

6.11 NO DEFAULT. Each Borrower and the Guarantor represent and warrant that no Default and no Event of Default has occurred and is continuing.

6.12 FEDERAL RESERVE REGULATIONS.

(a) The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Advances will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose which entails a violation of, or which is inconsistent with, the provisions of the Regulations promulgated by the Federal Reserve Board, including, without limitation, Regulations T, U or X.

6.13 INVESTMENT COMPANY ACT. None of the Borrowers nor the Guarantor is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

6.14 ENVIRONMENTAL MATTERS. In the ordinary course of its business, the Guarantor conducts an ongoing review of the effect of Environmental Laws and laws relating to occupational safety and health on the business, operations and properties of the Guarantor and its Subsidiaries, in the course of which it identifies and evaluates associated liabilities and costs (including any capital or operating expenditures required for clean-up, closure or restoration of properties presently or previously owned, any capital or operating expenditures required to achieve or maintain compliance with environmental protection and occupational health and safety standards imposed by law or as a condition of any license, permit or contact, any related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). On the basis of this review, each Borrower and the Guarantor represents and warrants that applicable Environmental Laws and laws relating to occupational health and safety do not have a Material Adverse Effect, and it has obtained and holds all material permits, licenses and approvals required under Environmental Laws which are necessary for the conduct of its business and the operation of its facilities, and it has not received any written notice of any failure to be in compliance with the terms and conditions of such permits, licenses and approvals, which failure could reasonably be expected to have a Material Adverse Effect.

6.15 PRIORITY OF DEBT. Each Borrower and the Guarantor hereby represents and warrants that all Debt created under this Agreement for which it is or may be liable ranks pari passu with the Debt outstanding under the Guarantor Credit Agreement.

6.16 ACCURACY AND COMPLETENESS OF INFORMATION. The financial statements referenced in Section 6.07, the financial statements to be provided pursuant to Section 7.04 and the written information with respect to the Guarantor and the Borrowers contained in this Agreement, taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which such statements were then made, not misleading.

ARTICLE VII

COVENANTS

7.01 POST-EFFECTIVE DATE TRANSACTIONS. Within 60 days after the Effective Date each BAX Covered Subsidiary that is a Borrower hereunder as of the Effective Date, each Brink's Covered Subsidiary that is a Borrower hereunder as of the Effective Date, and each other Covered Subsidiary that may be a Borrower hereunder when such documents are delivered, shall furnish to the Bank documents of the type listed in Sections 5.01(b) and (c) or similar constitutive documents. Each such Brink's Covered Subsidiary is a Subsidiary of both Brink's and the Guarantor, and Brink's and the Guarantor each represent and warrant to the Bank that each of the Representations and Warranties contained in Article VI which would, by their terms, apply to a Covered Subsidiary are true and correct with respect to such Brink's Covered Subsidiaries. In addition, the Company and the Guarantor hereby jointly and severally agree to indemnify the Bank and hold it harmless from any loss, cost or expense which may arise from: (i) agreeing to the provisions of this Section 7.01 and (ii) extending credit to such Brink's Covered Subsidiaries during such 60-day period. In addition (and without limitation) during such 60-day period, the Guaranty shall secure the obligations of such Brink's Covered Subsidiaries just as if the requirements of Section 5.03(b) had been fully satisfied.

7.02 AFFIRMATIVE COVENANTS. For the benefit of the Bank and all Lending Offices, so long as any Advance remains outstanding hereunder or the Commitment remains in effect, each Borrower and the Guarantor shall, unless the Bank otherwise consents in writing:

- (i) Payment of Taxes, etc. Pay and discharge all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a lien or charge upon any of its properties; provided, however, that neither it shall not be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings and against which it is maintaining adequate reserves in accordance with GAAP.
- (ii) Maintenance of Insurance. Maintain, and cause each Restricted Subsidiary to maintain, insurance with responsible and reputable insurance companies or associations (or, to the extent consistent with prudent business practice, through its own program of self-insurance) in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which it operates.
- (iii) Preservation of Corporate Existence, etc. Preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation; provided, however, that nothing herein contained shall prevent any merger or consolidation permitted by Section 7.03(ii).
- (iv) Compliance with Laws, etc. Comply with the requirements of all applicable laws, rules, regulations and orders (other than laws, rules, regulations, and orders which are not final and are being contested in good faith by proper proceedings) of any Governmental Authority (including Labor Laws and Environmental Laws) applicable to or binding upon it or its property, noncompliance with which would have a Material Adverse Effect.
- (v) Compliance with ERISA. Comply with the minimum funding standards under ERISA with respect to its Plans and use its best efforts to comply in all material respects with all other applicable provisions of ERISA and the regulations and interpretations promulgated thereunder.
- (vi) Access to Properties. Permit any representatives designated by the Bank, upon reasonable prior notice to it, to visit its properties at reasonable times and as often as reasonably requested.
- (vii) Use of Proceeds. Use the Advances, and any proceeds thereof, for working capital and other general corporate purposes not in contravention of any Requirement of Law or the provisions of Section 6.12(b).

7.03 NEGATIVE COVENANTS. For the benefit of the Bank and all Lending Offices, so long as any Advance remains outstanding hereunder or the Commitment remains in effect, none of the Borrowers nor the Guarantor will suffer or permit to any of the following to exist, unless the Bank otherwise consents in writing:

(i) Debt Encumbrances. Have any Debt for borrowed money secured by an Encumbrance on any property of any Borrower or the Guarantor, unless (a) such Borrower's payment obligations hereunder, or the Guarantor's payment obligations under the Guaranty, as the case may be, shall have effectively been secured equally and ratably with (or, at the option of such Borrower or the Guarantor, as the case may be, in priority to) such secured Debt or (b) immediately after giving effect thereto and to any concurrent repayment of Debt, the aggregate amount of all such secured Debt of the Guarantor and of each of its Restricted Subsidiaries, plus the aggregate amount of Consolidated Lease Rentals (excluding Consolidated Lease Rentals under Leases in effect as of December 31, 2001, and any renewal, extension or replacement thereof, and Leases with respect to property not owned by the Guarantor on such date), discounted to present value at 10%, compounded annually, arising out of all Sale and Leaseback Transactions to which the Guarantor or any of its Restricted Subsidiaries is then a party, does not exceed 10% of Consolidated Net Worth; provided, however, that this Section 7.03(i) shall not apply to, and there shall be excluded from secured Debt in any computation under this Section 7.03(i), Debt secured by

(A) Encumbrances existing on the Closing Date and set forth on Schedule 7.03(i);

(B) Encumbrances for taxes, assessments and other governmental charges or levies not yet due or as to which the period of grace, if any, related thereto has not expired or which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(C) The claims of materialmen, mechanics, carriers, warehousemen, processors or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, (i) which are not overdue for a period of more than 30 days or (ii) which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(D) Encumbrances consisting of deposits or pledges made in the ordinary course of business (i) in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance or similar legislation or obligations under customer service contracts, or (ii) to secure (or to obtain letters of credit that secure) the performance of tenders, statutory obligations, surety bonds, appeal bonds, bids, leases (other than Capital Leases), performance bonds, purchase, construction or sales contracts and other similar obligations, in each case not incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property;

(E) Encumbrances constituting encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, detract from the value of any material parcel of real property or impair the use thereof in the ordinary conduct of business;

(F) Encumbrances in favor of the Bank;

(G) Encumbrances on the property or assets of any Restricted Subsidiary existing at the time such Restricted Subsidiary becomes a Subsidiary of the Guarantor and not incurred in contemplation thereof, as long as the outstanding principal amount of the Debt secured thereby is not voluntarily increased by such Restricted Subsidiary after the date such Restricted Subsidiary becomes a Subsidiary of the

Guarantor;

(H) Encumbrances on the property or assets of the Borrowers or the Guarantor or any Restricted Subsidiary securing Debt which is incurred to finance the acquisition of such property or assets, provided that (i) each such Encumbrance shall be created simultaneously with, or within twelve months after, the acquisition of the related property or assets; (ii) each such Encumbrance does not at any time encumber any property other than the related property or assets financed by such Debt; (iii) the principal amount of Debt secured by each such Encumbrance is not increased; and (iv) the principal amount of Debt secured by each such Encumbrance shall at no time exceed 100% of the original purchase price of such related property or assets at the time acquired;

(I) Encumbrances consisting of judgment or judicial attachment Encumbrances, provided that (i) the claims giving rise to such Encumbrances are being diligently contested in good faith by appropriate proceedings, (ii) adequate reserves for the obligations secured by such Encumbrances have been established and (iii) enforcement of such Encumbrances has been stayed;

(J) Encumbrances created or deemed to exist in connection with any asset securitization program (including any related filings of any financing statements), but only to the extent that such Encumbrances attach to the assets actually sold, contributed, financed or otherwise conveyed or pledged in connection with such securitization program;

(K) Encumbrances on property or assets of the Borrowers or the Guarantor or any Restricted Subsidiary securing indebtedness owing to the Borrowers or the Guarantor;

(L) Encumbrances on coal reserves leased by the Guarantor or by any Restricted Subsidiary as lessee, securing Debt to the lessors thereof, arising out of such leases;

(M) Encumbrances on any Margin Stock purchased or carried by the Guarantor or any of its Subsidiaries; and

(N) The extension, renewal or replacement of any Encumbrance permitted by clauses (A), (G), (H) or (L), but only if the principal amount of Debt secured by the Encumbrance immediately prior thereto is not increased and the Encumbrance is not extended to other property.

For purposes of this Section 7.03(i), property of a corporation when it becomes a successor or transferee of the Guarantor or a Restricted Subsidiary shall be deemed to have been acquired at that time and any Encumbrance existing on property when acquired shall be deemed to have been created at that time. The sale or transfer of (A) coal, oil, gas or other minerals in place for a period of time until, or in an amount such that, the transferee will realize therefrom a specified amount of money (however determined) or a specified amount of such coal or other minerals or (B) any other interest in property of the character commonly referred to as a "production payment" shall not be deemed to constitute Debt secured by an Encumbrance. In the event that any Borrower shall hereafter be required to secure its payment obligations hereunder, or the Guarantor shall hereafter be required to secure its payment obligations under the Guaranty, equally and ratably with any other Debt pursuant to this Section 7.03(i), then (X) such Borrower, or the Guarantor, as the case may be, will promptly deliver to the Bank a certificate of its Responsible Officer stating that the provisions of this Section 7.03(i) have been complied with and an opinion of counsel satisfactory to the Bank to the effect that the provisions of this Section 7.03(i) have been complied with and all instruments executed by such Person in the performance of the requirements of this Section 7.03(i) comply with such requirements and have been duly executed and delivered and are valid, binding and enforceable and (Y) the Borrowers and the Guarantor shall enter into an agreement supplemental hereto, and the Guarantor shall enter into an agreement supplemental to the Guaranty, and the Borrowers and the Guarantor shall take such other reasonable action, if any, as the Bank deems advisable, to enable the Bank, as so secured, to enforce its rights hereunder and under the Guaranty.

(ii) Disposition of Debt and Shares of Restricted Subsidiaries; Issuance of Shares by Restricted Subsidiaries; Consolidation, Merger or Disposition of Assets. None of the Borrowers nor the Guarantor will (a) sell or otherwise dispose of any shares or any Long Term Debt of any Restricted Subsidiary, other than the sale of Capital Stock of the Pittston Minerals Group, Inc., and any of its Subsidiaries, (b) in the case of any Restricted Subsidiary, issue, sell or otherwise dispose of any of such Restricted Subsidiary's shares (other than directors' qualifying shares, to satisfy preemptive rights or in connection with a split or combination of shares or a dividend in shares) except to the Guarantor or another Restricted Subsidiary or (c) directly or indirectly, consolidate with or merge with or into or sell, lease or otherwise dispose of all or substantially all of its assets (other than in the ordinary course of business and the sale of all or any part of the assets of the Pittston Minerals Group, Inc., and any of its Subsidiaries) to any Person unless, after giving effect thereto, all of the following conditions shall be met:

(w) the Leverage Ratio shall not be greater than 0.55:1.00;

(x) in the case of a consolidation or merger of the Guarantor, the Guarantor shall be the surviving corporation, and, in the case of a sale or other disposition of the Guarantor's assets as an entirety or substantially as an entirety to any corporation, the successor or surviving corporation shall be a solvent corporation organized under the laws of a state of the United States of America which expressly assumes in writing the due and punctual payment and performance of the obligations of the Guarantor under the Guaranty;

(y) if any properties or assets of the Guarantor or a Restricted Subsidiary would thereupon become subject to an Encumbrance other than those described in Section 7.03(i)(A) through (N), inclusive, the obligations of the Guarantor under the Guaranty hereunder shall have been equally and ratably secured with (or, at the option of the Guarantor, in priority to) any Debt secured by the Encumbrance on such properties and assets, and the last paragraph of Section 7.03(i) shall be applicable thereto; and

(z) no Default or Event of Default has occurred and is continuing.

Provided that the conditions of this Section 7.03(ii) are met, none of the foregoing shall be deemed to prohibit the Guarantor and/or its Subsidiaries from selling, transferring, assigning or otherwise disposing of Margin Stock for fair market value or selling, contributing, financing or otherwise conveying or pledging assets in connection with any asset securitization program permitted by Section 7.03(i)(J).

(iii) Transactions with Affiliates. Engage in any transaction with any Person that any Borrower or the Guarantor Controls, is Controlled by or is under common Control with (other than a Borrower, the Guarantor or a Restricted Subsidiary) material to any Borrower or the Guarantor on terms more favorable to such affiliated Person than would have been obtainable in arm's-length dealing.

(iv) Interest Coverage Ratio. Permit the Interest Coverage Ratio for each fiscal quarter of the Guarantor, to be calculated as at the end of such quarter, to be less than 3.00:1.00.

(v) Leverage Ratio. Permit the Leverage Ratio as of the last day of each fiscal quarter of the Guarantor to be greater than 0.55:1.00.

(vi) Compliance with Regulations T, U and X. Purchase or carry any Margin Stock or incur, create or assume any obligation for borrowed money or other liability or make any investment, capital contribution, loan, advance or extension of credit or sell or otherwise dispose of any assets or pay any dividend or make any other distribution to its shareholders or take or permit to be taken any other action or permit to occur or exist any event or condition if such action, event or condition would result in this Agreement, the Advances, the use of the proceeds thereof or the other transactions contemplated hereby violating or being inconsistent with Regulations T, U or X promulgated by the Federal Reserve Board, including, Section 221.3(f) of said Regulation U.

(vii) Hedging Agreements. Enter into material Hedging Agreements for the purpose of speculation and not for the purpose of hedging risks associated with the businesses of the Guarantor, the Borrowers and the Guarantor's other Subsidiaries.

(viii) ERISA.

- (A) Terminate any Plan under circumstances which would reasonably result in a material liability of the Guarantor, any Borrower or any ERISA Affiliate to the PBGC, or permit to exist the occurrence of any Reportable Event or any other event or condition which presents a material risk of such a termination by the PBGC;
- (B) engage, or permit any Plan to engage, in a "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) that would reasonably result in material liability of the Guarantor, any Borrower or any of the Guarantor's other Restricted Subsidiaries;
- (C) fail to make any contribution to a Multiemployer Plan which is required by ERISA or an applicable collective bargaining agreement in an amount which is material (except to the extent there is a good faith dispute as to whether any contribution is owed, the amount owed or the existence of facts that would give rise to a withdrawal);
- (D) completely or partially withdraw from a Multiemployer Plan, if such complete or partial withdrawal would result in any material withdrawal liability under Title IV of ERISA; or

- (E) enter into any new Plan or modify any existing Plan so as to increase its obligations thereunder which could result in any material liability to the Guarantor or any ERISA Affiliate.

For purposes of this Section 7.03(viii), an amount is material if it would have a Material Adverse Effect, and the materiality of any amount described in this Section 7.03(viii) shall be determined after aggregation with all other liabilities described in this Section 7.03(viii).

7.04 REPORTING REQUIREMENTS OF THE GUARANTOR. For the benefit of the Bank and all Lending Offices, so long as any Advance remains outstanding hereunder or the Commitment remains in effect, the Guarantor will, unless the Bank otherwise consents in writing:

- (i) furnish to the Bank:

(1) annually, as soon as available, but in any event within 120 days after the last day of each of the Guarantor's fiscal years, consolidated balance sheets of the Guarantor and its Subsidiaries as at the last day of such fiscal year, and the related consolidated statements of operations, shareholders' equity and cash flows for the fiscal year then ended, each prepared in accordance with GAAP, in reasonable detail, and each setting forth in comparative form corresponding figures from the preceding annual financial statements, certified by independent certified public accountants of recognized national standing as fairly presenting in all material respects the consolidated financial condition and results of operations for the subject companies and whose opinion shall not be qualified with respect to scope limitations imposed by the Guarantor or any Subsidiary, the status of the Guarantor and its Subsidiaries as a going concern or the accounting principles followed by the Guarantor or any Subsidiary not in accordance with GAAP;

(2) as soon as available, but in any event within 60 days after the end of each of the first three fiscal quarters of each of the Guarantor's fiscal years, consolidated balance sheets as at the last day of such quarter and the related consolidated statements of operations and cash flows for the quarter then ended, and for the then-current fiscal year through the end of such quarter, for the Guarantor and its Subsidiaries, in each case prepared in accordance with GAAP (except for omission of notes and subject to year-end adjustments) and setting forth in comparative form figures for the corresponding period in the prior fiscal year, certified by a Responsible Officer of the Guarantor as fairly presenting in all material respects the consolidated financial condition and results of operations for the subject companies;

(3) at the same time as it delivers the financial statements required under the provisions of clause (1) above, a certificate signed by a Responsible Officer of the Guarantor to the effect that such Officer has made due inquiry and that to the best of the knowledge of such Officer except as stated therein no Default or Event of Default has occurred hereunder and that such officer has made due inquiry and that to the best of the knowledge of such Officer except as stated therein no default has occurred under any other agreement to which the Guarantor or any Borrower is a party or by which it is bound, or by which any of its properties or assets may be affected, which could have a Material Adverse Effect and specifying in reasonable detail the exceptions, if any, to such statements;

(4) at the same time as it delivers the financial statements required under the provisions of clauses (1) and (2) above, a statement of a Responsible Officer of the Guarantor showing the Leverage Ratio and Interest Coverage Ratio as of the last day of the fiscal period to which such financial statements relate;

(5) at the same time as it delivers the financial statements required under the provisions of clause (2) above, a certificate signed by a Responsible Officer of the Guarantor and stating that such Officer has made due inquiry and that to the best of his knowledge no Default has occurred and is continuing, or, if such Default has occurred and is continuing, specify the nature and extent thereof; and

(6) forthwith upon the occurrence of any Default or Event of Default, a certificate of a Responsible Officer of the Guarantor setting forth the details thereof and the action which the Guarantor or the Borrower, as the case may be, is taking or proposes to take with respect thereto;

(ii) furnish to the Bank, promptly after the same are available, copies of all current reports on Form 8-K, quarterly reports on Form 10-Q, annual reports on Form 10-K (or similar corresponding reports) and registration statements or statements which the Guarantor or any Restricted Subsidiary may be required to file with the Securities and Exchange Commission (excluding registration statements filed pursuant to employee stock option or benefit plans);

(iii) furnish to the Bank, as soon as reasonably practicable after receipt by the Guarantor or any of its Subsidiaries, a copy of any written notice or claim to the effect that the Guarantor or any of its Subsidiaries is liable to any Person as a result of the presence or release of any Contaminant which claim could reasonably be expected to have a Material Adverse Effect; and

(iv) within three (3) Business Days after the Guarantor receives notice of any change in the Applicable LT Rating, furnish written notice of such change and the new Applicable LT Rating to the Bank.

7.05 ADDITIONAL REQUIREMENTS OF THE GUARANTOR AND THE BORROWERS. For the benefit of the Bank and all Lending Offices, so long as any Advance remains outstanding hereunder or the Commitment remains in effect, the Guarantor and each Borrower will, unless the Bank otherwise consents in writing:

- (i) keep proper books of record and accounts in which full, true and correct entries in accordance with GAAP shall be made of all dealings or transactions in relation to its business and activities; and
- (ii) furnish with reasonable promptness such other financial information as the Bank may reasonably request, provided that no Borrower, nor the Guarantor, shall be required to furnish any information that would result in violation of any confidentiality agreement by which it is bound but, at the request of the Bank, shall use its reasonable best efforts to obtain a waiver of such agreement to permit furnishing of such information under this provision.

ARTICLE VIII
EVENTS OF DEFAULT

8.0 EVENT OF DEFAULT. Any of the following shall constitute an "Event of Default":

(a) Non-Payment. Any Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any Reimbursement Obligation, or (ii) within three (3) business days after the same shall become due, any interest, fee or any other amount payable hereunder or pursuant to any other Loan Document to which such Borrower is a party;

(b) Breach of Representation or Warranty. Any representation or warranty by any Borrower or the Guarantor made or deemed made herein or in any other Loan Document, or which is contained in any certificate, document or financial or other statement by any Borrower or the Guarantor, or their respective Responsible Officers, furnished at any time under this Agreement, or in or under any other Loan Document, shall prove to have been incorrect in any material respect on or as of the date made or deemed made; provided that if the representation or warranty contained in Section 6.16 or any representation or warranty contained in any financial statement furnished under this Agreement shall prove to be incorrect in any material respect on or as of the date when made, such breach shall not constitute a Default or Event of Default unless the Guarantor fails to correct such default (including without limitation publicly correcting any related material misstatement of fact or disclosing any material omitted fact) within 90 days after a Responsible Officer obtains actual knowledge of such default;

(c) Default in Performance of Certain Covenants. Any Borrower or Guarantor fails to perform or observe any covenant or agreement contained in Section 7.03(iv), (v) or (vi), and such default shall continue unremedied for a period of 10 days after the earlier of (i) the date upon which a Responsible Officer of such Borrower or the Guarantor gives written notice of such failure to the Bank or (ii) the date upon which written notice thereof is given to such Borrower or the Guarantor by the Bank;

(d) Other Defaults. Any Borrower or the Guarantor fails to perform or observe any other term or covenant contained in this Agreement or any other Loan Document, and such default shall continue unremedied for a period of 30 days after the earlier of (i) the date upon which a Responsible Officer of such Borrower or the Guarantor gives written notice of such failure to the Bank or (ii) the date upon which written notice thereof is given to such Borrower or the Guarantor by the Bank;

(e) Insolvency; Voluntary Proceedings. The Guarantor or any Borrower (i) ceases or fails to be solvent, or generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any, whether at stated maturity or otherwise; (ii) voluntarily ceases operations as a going concern; (iii) commences any Insolvency Proceeding with respect to itself; or (iv) takes any action to effectuate or authorize any of the foregoing;

(f) Involuntary Proceedings.

(i) Any involuntary Insolvency Proceeding is commenced or filed against the Guarantor or any Borrower, or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a substantial part of the property of the Guarantor, any Borrower or any of their respective Subsidiaries, and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within 60 days after commencement, filing or levy;

(ii) the Guarantor, any Borrower or any of their respective Subsidiaries admits the material allegations of a petition against it in any Insolvency Proceeding, or an order for relief (or similar order under the laws of any jurisdiction other than the United States of America or a political subdivision thereof) is ordered in any Insolvency Proceeding; or

(iii) the Guarantor, any Borrower or any of their respective Subsidiaries acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor), or other similar Person for itself or a substantial portion of its property or business;

- (g) Monetary Judgments. One or more final (non-interlocutory) and nonappealable judgments, orders or decrees shall be entered against any Borrower, the Guarantor or any of their respective Subsidiaries involving in the aggregate a liability (not fully covered by insurance) as to any single or related series of transactions, incidents or conditions that have a reasonable likelihood of having a Material Adverse Effect (which, solely for the purposes hereof, shall be deemed to mean at least \$25,000,000) and the same shall remain undischarged, unvacated and unstayed pending appeal for a period of 60 days after the entry thereof;
- (h) Guarantor Defaults. The Guarantor shall fail in any material respect to perform or observe any term, covenant or agreement herein or in the Guaranty; or the Guaranty shall for any reason be partially (including with respect to future advances) or wholly revoked or invalidated, or otherwise cease to be in full force and effect, or the Guarantor or any other Person shall contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder;
- (i) Guarantor Cross-Acceleration. There shall be any default under any agreement or instrument evidencing or securing Debt of any Borrower or the Guarantor (including, without limitation, Debt incurred under the Guarantor Credit Agreement), if the effect of such default is to permit the holder or holders of such Debt (or a trustee on its or their behalf) to cause, and such holder or holders (or trustee) do cause, such Debt to become due prior to its stated maturity, and the aggregate amount of such Debt so accelerated equals or exceeds \$25,000,000 (or the equivalent thereof);
- (j) Payment Cross-Defaults. Any Borrower or the Guarantor shall default in the payment when due, after giving effect to any grace period permitted from time to time, of any Debt (including, without limitation, Debt incurred under the Guarantor Credit Agreement) and the aggregate amount of such Debt is at least \$25,000,000 (or the equivalent thereof);
- (k) Change in Control. A Change in Control shall occur; or
- (l) Material Adverse Effect. The occurrence of any circumstance, development, event or condition which has a Material Adverse Effect.

8.02 REMEDIES. If any Event of Default occurs, the Bank may:

- (a) declare the Commitment to be terminated, whereupon the Commitment shall forthwith be terminated;
- (b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder (including all Reimbursement Obligations) or under any other Loan Document to be immediately due and payable; without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;
- (c) exercise all rights and remedies available to it under the Loan Documents or applicable law; and
- (d) require the Borrowers to pay to the Bank in immediately available funds, in the respective currencies of the applicable Obligations, an amount equal to the maximum amount then available to be drawn under all Letters of Credit then outstanding, for deposit in a cash collateral account maintained by the Bank, as security for the Letters of Credit then outstanding,

provided, however, that upon the occurrence of any event specified in Section 8.01(e) or Section 8.01(f) (in the case of Section 8.01(f)(i), upon the expiration of the 60-day period mentioned therein), the Commitment shall automatically terminate and the unpaid principal amount of all outstanding Loans, Reimbursement Obligations and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Bank.

8.03 RIGHTS NOT EXCLUSIVE. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

ARTICLE IX
MISCELLANEOUS

9.01 AMENDMENTS AND WAIVERS. No amendment or waiver of any provision of this Agreement or any other Loan Document to which any Borrower or the Guarantor is party, and no consent with respect to any departure by any Borrower or the Guarantor therefrom, shall be effective unless the same shall be in writing and signed by the Bank, the Borrowers party thereto and the Guarantor, if party thereto, and then such waiver shall be effective only in the specific instance and for the specific purpose for which given.

9.02 NOTICES.

(a) All notices, requests and other communications provided for hereunder shall be in writing (including, unless the context expressly otherwise provides, telex or fax) and mailed, sent by overnight delivery service, telexed or faxed, to the address or number specified for notices to the applicable party set forth on Schedule 9.02 (or, in the case of a Covered Subsidiary, the address specified for notices in its Election to Participate delivered under Section 5.03(a)); or to such other address as shall be designated by such party in a written notice to the other parties.

(b) All such notices, requests and other communications shall, when transmitted by overnight delivery service, telex or fax, be effective the day after delivered to the overnight delivery service, when confirmed by telex answerback or when transmitted by fax with machine transmittal confirmation, respectively, or, if transmitted by mail, upon delivery, except that notices pursuant to Article II or Article III shall not be effective until actually received by the Bank.

(c) The Borrowers acknowledge and agree that the Bank's agreement to receive notices, requests and other communications by fax is solely for the convenience and at the request of the Borrowers. The Bank shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the applicable Borrower to give such communications and the Bank shall not have any liability to any Borrower or other Person on account of any action taken or not taken by the Bank in reliance upon such fax communication. The obligation of the Borrowers to repay the Obligations shall not be affected in any way or to any extent by any failure by the Bank to receive written confirmation of any fax communication or by the receipt by the Bank of a confirmation which is at variance with the terms understood by the Bank to be contained in the fax communication.

9.03 NO WAIVER; CUMULATIVE REMEDIES. No failure to exercise and no delay in exercising, on the part of the Bank, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

9.04 COSTS AND EXPENSES. The Borrowers shall, whether or not the transactions contemplated hereby shall be consummated:

(a) pay or reimburse the Bank within five Business Days after demand (or on the Effective Date to the extent provided in Section 5.01(g)) for all reasonable costs and expenses incurred by the Bank in connection with the delivery and administration of, and any amendment, supplement, waiver or modification to, this Agreement, any other Loan Document and any other documents prepared in connection herewith or therewith, and the consummation of the transactions contemplated hereby and thereby, including reasonable counsel fees, incurred by the Bank with respect thereto; and

(b) pay or reimburse the Bank within five Business Days after demand for all reasonable costs and expenses incurred by it in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies (including in connection with any "workout" or restructuring regarding the Obligations) under this Agreement or any other Loan Document, including reasonable counsel fees (including the allocated cost of staff counsel) incurred by the Bank.

9.05 INDEMNITIES. Whether or not the transactions contemplated hereby shall be consummated: (a) The Borrowers shall pay, indemnify, and hold the Bank and each of its officers, directors, employees, counsel, agents and attorneys-in-fact (each, an "Indemnified Person") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, charges, expenses or disbursements (including reasonable counsel fees, including the allocated cost of staff counsel) of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement and any other Loan Document, or the transactions contemplated hereby and thereby, and with respect to any investigation, litigation or proceeding related to this Agreement, the Loans or the Letters of Credit, or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided, no Borrower shall have any obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities arising from the breach of this Agreement by or the gross negligence or willful misconduct of such Indemnified Person.

(b) The obligations in this Section 9.05 shall survive payment of all other Obligations. At the election of the Borrowers, one or more Borrowers shall

defend such Indemnified Person using legal counsel satisfactory to such Indemnified Person in such Person's sole discretion, at the sole cost and expense of the Borrowers; provided, further that no Borrower may settle any Indemnified Liability without the Bank's consent (which consent shall not be unreasonably withheld or delayed). All amounts owing under this Section 9.05 shall be paid within 30 days after demand.

(c) If any sum due from a Borrower under this Agreement or another Loan Document or under any order or judgment given or made in relation hereto or thereto has to be converted from the currency (the "first currency") in which the same is payable hereunder or thereunder or under such order or judgment into another currency (the "second currency") for the purpose of (i) making or filing a claim or proof against such Borrower with any Governmental Authority or in any court or tribunal or (ii) enforcing any order or judgment given or made in relation hereto, such Borrower shall indemnify and hold harmless each of the Persons to whom such sum is due from and against any loss actually suffered as a result of any discrepancy between (a) the rate of exchange used to convert the amount in question from the first currency into the second currency and (b) the rate or rates of exchange at which such Person, acting in good faith in a commercially reasonable manner, purchased the first currency with the second currency after receipt of a sum paid to it in the second currency in satisfaction, in whole or in part, of any such order, judgment, claim or proof. The foregoing indemnity shall constitute a separate obligation of each Borrower distinct from its other obligations hereunder and shall survive the giving or making of any judgment or order in relation to all or any of such other obligations.

9.06 SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that no Borrower nor the Guarantor may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Bank and any assignment by the Bank must be in compliance with Section 9.07.

9.07 ASSIGNMENTS AND PARTICIPATIONS. The Bank, with the prior written consent of the Guarantor, which consent shall not be unreasonably withheld or delayed, may at any time assign and delegate to one or more Persons (each an "Assignee") all, or any ratable part of all, of the Advances, the Commitment and the other rights and obligations of the Bank hereunder; provided, however, that no consent shall be required for an assignment (i) to an affiliate of the Bank or any approved Assignee or (ii) during the existence of an Event of Default under Section 8.01(a), (f) or (g); and provided further, that the Borrowers may continue to deal solely and directly with the Bank in connection with the interest so assigned to an Assignee until written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Borrowers by the Bank and the Assignee. The Bank and any Assignee may, without the consent of the Guarantor or any Bank, sell participations to one or more banks or other entities (a "Participant") in all or a portion of the Bank's or Assignee's rights and obligations under this Agreement (including all or a portion of the Commitment and the Advances owing to it); provided that (i) the Bank's or Assignee's obligations (including, without limitation, the Commitment) under this Agreement shall remain unchanged, (ii) the Bank or Assignee shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers and the Guarantor shall continue to deal solely and directly with the Bank or Assignee in connection with the Bank's or Assignee's rights and obligations under this Agreement. Any agreement pursuant to which the Bank or an Assignee sells such a participation shall provide that the Bank or such Assignee shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement. Subject to the next sentence of this Section, the Guarantor and the Borrowers agree that each Participant shall be entitled to the benefits and subject to the requirements of Article IV and Sections 9.04 and 9.05 to the same extent as if it were the Bank or an Assignee and had acquired its interest by assignment pursuant to this Section. No Participant shall be entitled to receive any greater payment under Article IV or Section 9.04 or 9.05 than the Bank or applicable Assignee would have been entitled to receive with respect to the participation sold to such Participant, unless the Guarantor specifically consents to such right.

9.08 CONFIDENTIALITY. The Bank agrees to take normal and reasonable precautions and exercise due care to maintain the confidentiality of all non-public information provided to it by the Guarantor, any Borrower or any of their respective Subsidiaries, in connection with this Agreement or any other Loan Document, and neither it nor any of its Affiliates shall use any such information for any purpose or in any manner other than pursuant to the terms contemplated by this Agreement, except to the extent such information (i) was or becomes generally available to the public other than as a result of a disclosure by the Bank, or (ii) was or becomes available on a non-confidential basis from a source other than the Guarantor or a Borrower, provided that such source is not bound by a confidentiality agreement with the Guarantor or such Borrower to the knowledge of the Bank; provided further, however that the Bank may disclose such information (A) at the request or pursuant to any requirement of any Governmental Authority to which the Bank is subject or in connection with an examination of the Bank by any such authority; (B) pursuant to subpoena or other court process; (C) when required to do so in accordance with the provisions of any applicable Requirement of Law; and (D) to the Bank's independent auditors and other professional advisors. Notwithstanding the foregoing, the Borrowers and the Guarantor authorize the Bank to disclose to any Assignee, and to any prospective Assignee, such financial and other information in the Bank's possession concerning the Guarantor, the Borrowers or their respective Subsidiaries which has been delivered to the Bank pursuant to this Agreement or which has been delivered to the Bank by the Guarantor, a Borrower, or any of their respective Subsidiaries in connection with the Bank's credit evaluation of the Guarantor and the Borrowers prior to entering into, or upon review or renewal of, this Agreement; provided that, unless otherwise agreed by the Guarantor and the Borrowers, such Assignee or prospective Assignee agrees in writing to the Bank to keep such information confidential to the same extent required of the Bank hereunder.

9.09 COUNTERPARTS. This Agreement may be executed by one or more of the parties to this Agreement in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument.

9.10 SEVERABILITY. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

9.11 GOVERNING LAW AND JURISDICTION.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; PROVIDED THAT THE BANK SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE IN PERSONAM JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW OR BY REGISTERED OR CERTIFIED MAIL TO SUCH PARTY'S ADDRESS FOR NOTICES PURSUANT TO SECTION 9.02.

9.12 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY ARE WAIVED BY OPERATION OF THIS SECTION 9.12 AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

9.13 INCONSISTENCIES WITH OTHER DOCUMENTS. In the event there is a conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall control.

9.14 ENTIRE AGREEMENT. This Agreement, together with the other Loan Documents, embodies the entire agreement and understanding between the Borrowers, the Guarantor and the Bank, and supersedes all prior or contemporaneous agreements and understandings of such Persons, oral or written, relating to the subject matter hereof and thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered in New York by their proper and duly authorized officers as of the day and year first above written.

BORROWERS

BAX GLOBAL INC.

By: /s/ James B. Hartough

Name: James B. Hartough
Title: Treasurer and Assistant Secretary

BRINK'S, INCORPORATED

By: /s/ Michael T. Dan

Name: Michael T. Dan
Title: Chairman of the Board and Chief Executive Officer

BRINK'S DEUTSCHLAND GMBH

By: /s/ Joseph Eyal

Name: Joseph Eyal
Title: Managing Director

BRINK'S BETEILIGUNGSGESELLSCHAFT MBH

By: /s/ Christopher Corrini

Name: Christopher Corrini
Title: Managing Director

BRINK'S DIAMOND & JEWELRY SERVICE NV

By: /s/ Michael T. Dan

Name: Michael T. Dan
Title: Chairman and Director

BRINK'S NEDERLAND B.V.

By: /s/ Ian Sanders

Name: Ian Sanders
Title: Director

BRINK'S AUSTRALIA PTY LTD.

By: /s/ Christopher Corrini

Name: Christopher Corrini
Title: Director

GUARANTOR

THE PITTSTON COMPANY

By: /s/ James B. Hartough

Name: James B. Hartough
Title: Vice President - Corporate Finance
and Treasurer

BANK

BAYERISCHE HYPO- UND VEREINSBANK AG

By: /s/ Ricarda Soltanmoradi

Name: Ricarda Soltanmoradi
Title: Managing Director

By: /s/ Christina Winkler-Kruse

Name: Christina Winkler-Kruse
Title: Senior Credit Analyst

GUARANTY

GUARANTY, dated as of November 12, 2002 made by THE PITTSTON COMPANY, a Virginia corporation (the "Guarantor"), in favor of BAYERISCHE HYPO- UND VEREINSBANK AG (the "Bank"), and each Assignee under the Credit Agreement referred to below (collectively, the "Lenders").

W I T N E S S E T H :

WHEREAS, the Bank is willing, subject to the conclusion of satisfactory documentation and the satisfaction of other conditions, to extend credit, and to facilitate the extension of credit by certain of the Bank's foreign lending offices (as Lending Offices), from time to time to BAX Global Inc., a Delaware corporation ("BAX") and Brink's, Incorporated, a Delaware corporation ("Brink's"), subsidiaries of the Guarantor, and to certain subsidiaries of BAX and Brink's which are now or later become parties to the Credit Agreement dated as of November 12, 2002, among BAX, BRINK'S, BRINK'S DEUTSCHLAND GMBH, a German limited liability company, BRINK'S BETEILIGUNGSGESELLSCHAFT MBH, a German limited liability company, BRINK'S DIAMOND & JEWELRY SERVICE NV, a Belgium corporation, BRINK'S NEDERLAND B.V., a Dutch corporation, and BRINK'S AUSTRALIA PTY LTD., an Australian corporation and the Covered Subsidiaries that become parties thereto from time to time as Borrowers, the Guarantor, the Bank and the other financial institutions that become parties from time to time thereto as Assignees, as the same may be amended from time to time thereafter (the "Credit Agreement"); and it is a condition precedent to the extension of credit from time to time to the Borrowers under the Credit Agreement that the Guarantor shall have executed and delivered and keep in full force and effect this Guaranty.

NOW, THEREFORE, in consideration of the premises and to induce the Bank and its Lending Offices to extend credit from time to time to the Borrowers under the Credit Agreement, the Guarantor hereby agrees with the Bank as follows:

1. DEFINED TERMS. Capitalized terms not otherwise defined herein

shall have the same meaning given to such terms in the Credit Agreement.

2. GUARANTY. The Guarantor hereby unconditionally and irrevocably guarantees to the Lenders the prompt and complete payment in full and performance by the Borrowers when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations in the currency or currencies in which the Obligations are denominated from time to time. The Guarantor further agrees to pay any and all expenses, including, without limitation, all reasonable fees and disbursements of counsel (including, without limitation, allocated costs of staff counsel) which may be paid or incurred by the Lenders in enforcing and preserving any of their respective rights under this Guaranty and such as may be incurred by the Bank in connection with the preparation, negotiation, execution, delivery and administration hereof. This Guaranty shall remain in full force and effect until the Obligations are paid in full and the Commitment is terminated, notwithstanding that from time to time prior thereto any Borrowers may have been free from any Obligations.

The Guarantor agrees that whenever, at any time, or from time to time, it shall make any payment to the Bank or any Lending Office on account of its liability hereunder, it will notify the Bank and such relevant Lending Office in writing that such payment is made under this Guaranty for such purpose. No payment or payments made by a Borrower or any other Person or received or collected by any Lender from a Borrower or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Guarantor hereunder which shall, notwithstanding any such payment or payments, remain liable for the amount of the Obligations as aforesaid until the Obligations are paid in full and the Commitment is terminated.

3. SUBROGATION. The Guarantor expressly waives any and all rights of subrogation, reimbursement and contribution (contractual, statutory or otherwise), including any claim or right of subrogation under the Bankruptcy Code (Title 11 of the U.S. Code) or any successor statute, arising from the existence or performance of this Guaranty, and the Guarantor irrevocably waives any right to enforce any remedy, which any Lender now has or may hereafter have against any Borrower, and waives any benefit of, and any right to participate in, any security now or hereafter held by any of them. The provisions of this paragraph shall survive the termination of this Guaranty and the payment in full of the Obligations; provided, however, that the foregoing waiver shall be of no force and effect 370 days following the termination of this Guaranty and the payment in full of the Obligations, but only if during such 370-day period no Borrower nor the Guarantor shall have commenced or have commenced against it a bankruptcy proceeding under the Bankruptcy Code or similar law under any state or foreign jurisdiction.

4. AMENDMENTS, ETC. WITH RESPECT TO THE OBLIGATIONS. The Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Guarantor, and without notice to or further assent by the Guarantor, any demand for payment of any of the Obligations made by any Lender may be rescinded, and any of the obligations continued, and the Obligations, or the liability of any other party upon or for any part thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by any Lender, and any agreement or instrument relating to the extension of credit by any Lender to any Borrower, any Note, and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as any Lender may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by any Lender for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. No Lender shall have any obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Obligations or for this Guaranty or any property subject thereto.

5. WAIVER OF RIGHTS; GUARANTEE ABSOLUTE AND UNCONDITIONAL. The Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Lenders upon this Guaranty or acceptance of this Guaranty; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty; and all dealings between any Borrower or the Guarantor, on the one hand, and any Lender, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty.

The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any Borrower or the Guarantor with respect to the Obligations. This Guaranty shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of any of the Loan Documents, any of the Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any Borrower against any Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of any Borrower or the Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of any Borrower for the Obligations, or of the Guarantor under this Guaranty, in bankruptcy or in any other instance, and the Obligations may be declared to be forthwith due and payable as provided under Article VIII of the Credit Agreement (and shall be deemed to have become automatically due and payable in case of defaults arising under Sections 8.01(d) or (e) of the Credit Agreement) notwithstanding any stay, injunction or other prohibition preventing such declaration as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations shall forthwith become due and payable by the Guarantor. When pursuing its rights and remedies hereunder against the Guarantor, any Lender may, but shall be under no obligation to, pursue such rights and remedies as it may have against any Borrower or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by such Lender to pursue such other rights or remedies or to collect any payments from any Borrower or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Borrower or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of any Lender against the Guarantor.

6. REINSTATEMENT. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Borrower or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for any Borrower or any substantial part of its property, or otherwise, all as though such payments had not been made.

7. PAYMENTS. The Guarantor hereby agrees that the Obligations will be paid to the Lenders without set-off or counterclaim in the currency or currencies in which such Obligations are denominated from time to time at the Lending Office identified in the documentation governing such Obligations, at such office of the Bank.

8. REPRESENTATIONS AND WARRANTIES. The Guarantor represents and warrants that:

(a) the Guarantor (i) is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of the Commonwealth of Virginia, (ii) has the corporate power and authority and the legal right to own and operate its property, to lease the property it operates under lease and to conduct the business in which it is currently

engaged, and (iii) is qualified to do business in every jurisdiction where such qualification is required, except where the failure to so qualify would not have a Material Adverse Effect;

(b) the Guarantor has the corporate power and authority and the legal right to execute and deliver, and to perform its obligations under, this Guaranty, and has taken all necessary corporate action to authorize its execution, delivery and performance of this Guaranty;

(c) this Guaranty constitutes a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally;

(d) the execution, delivery and performance of this Guaranty will not (i) violate any provision of any law or regulation or of any judgment, order, decree, determination or award of any court, arbitrator or governmental authority, bureau or agency or of the charter, by-laws or other corporate rules of, or any securities issued by, the Guarantor, (ii) result in a breach of or constitute a default under any mortgage, indenture, loan or security agreement, lease, contract or other agreement, instrument or undertaking to which the Guarantor is a party or which purports to be binding upon it or any of its properties or assets, or (iii) result in or require the creation or imposition of any lien on any of the properties or revenues of the Guarantor pursuant to the provisions of any of the foregoing;

(e) no consent or authorization of, filing with, or other act by or in respect of, any Governmental Authority, and no consent of any other person (including, without limitation, any stockholder or creditor of the Guarantor) is required in connection with the execution, delivery, performance, validity or enforceability of this Guaranty; and

(f) except as disclosed to the Bank in writing (including disclosure by delivery of financial statements to the Bank pursuant to Section 5.01(i) of the Credit Agreement), no litigation, investigation or proceeding of or before any arbitrator or governmental authority, bureau or agency is pending or, to the knowledge of the Guarantor, threatened by or against the Guarantor or against any of its properties or revenues (i) with respect to this Guaranty or any of the transactions contemplated hereby or (ii) the probable outcome of which would have a Material Adverse Effect;

9. STATUS OF BORROWERS. The Guarantor represents and warrants as of the date hereof that the Guarantor directly or indirectly owns and has the power to vote at least 51% of the voting interests of each of BAX and Brink's, that BAX directly or indirectly owns at least 51% of the voting interests of each of the BAX Covered Subsidiaries that are party to the Credit Agreement, and that Brink's directly or indirectly owns at least 51% of the voting interests of each of the Brink's Covered Subsidiaries that are party to the Credit Agreement. Notwithstanding any sale or transfer of any ownership interest in any Borrower, the Guarantor will continue to be bound by the terms of this Guaranty in all respects including without limitation to guaranty the Obligations of each Minority Owned Borrower.

The Guarantor hereby acknowledges and agrees that the representations and warranties contained in the first sentence of this paragraph 0 shall be deemed repeated as of the date of each Advance made after the Effective Date and as of the date of effectiveness of each Election to Participate requesting that an additional Covered Subsidiary be made a party to, and a Borrower under, the Credit Agreement after the Effective Date.

10. SEVERABILITY. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11. PARAGRAPH HEADINGS. The paragraph headings used in this Guaranty are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

12. NO WAIVER: CUMULATIVE REMEDIES. Neither the Bank nor any Lending Office affiliates, branches or subsidiaries shall by any act (except by a written instrument pursuant to paragraph 0 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Bank or any Lending Office, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Bank or any Lending Office of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Bank or such Lending Office would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

13. WAIVERS AND AMENDMENTS; SUCCESSORS AND ASSIGNS: GOVERNING LAW. Except as otherwise set forth in paragraph 0 hereof, none of the terms or provisions of this Guaranty may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Guarantor and the Bank; provided that any provision of this Guaranty may be waived by the Bank in a letter or agreement executed by the Bank or by telex or fax transmission by the Bank. This Guaranty shall be binding upon the successors and assigns of the Guarantor and shall inure to the benefit of the Bank, all Lending Offices and their respective successors and assigns. THIS GUARANTY IS A GUARANTEE OF PAYMENT AND NOT SOLELY OF COLLECTION AND SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

14. JUDGMENT CURRENCY.

(a) The Guarantor's obligations under this Guaranty to make payments to any Lenders in the currency or currencies in which the Obligations are denominated in the documentation governing such Obligations (the "Obligations Currency") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in

or converted into any other currency, except to the extent that such tender or recovery results in the effective receipt by the Lenders of the full amount of the Obligations Currency payable to the Lenders under this Guaranty, and the Guarantor shall indemnify the Lenders (and the Lenders shall have an additional legal claim) for any difference between such full amount and the amount effectively received by such Person pursuant to any such tender or recovery. The determination by any Lender of amounts effectively received by it shall be conclusive absent manifest error.

(b) (i) If for the purpose of obtaining or enforcing any judgment against the Guarantor in any court in any jurisdiction, it becomes necessary to convert into any currency other than the Obligations Currency (such currency being hereinafter in this paragraph referred to as the "Judgment Currency") an amount due in the Obligations Currency under this Guaranty, the conversion shall be made, at the option of the Bank or the relevant Lending Office, at the rate of exchange prevailing on the business day immediately preceding the day on which the judgment is given (such business day being hereinafter in this paragraph referred to as the "Conversion Date").

(ii) If there is a change in the rate of exchange prevailing between the Conversion Date and the date of actual payment of the amount due, the Guarantor covenants and agrees to pay such additional amounts (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligations Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment of judicial award at the rate of exchange prevailing on the Conversion Date.

(c) Any amount due from the Guarantor under the foregoing paragraph will be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of this Guaranty.

(d) The term "rate of exchange" in this paragraph means the Bank's or the relevant Lending Office's rate of exchange on the relevant date applicable to the purchase of the Obligations Currency with the Judgment Currency or, if such rate is not so published by the Bank or such Lending Office, such term shall mean the spot rate at which the Bank or such Lending Office in accordance with its normal practices is able on the relevant date to purchase the Obligations Currency with the Judgment Currency and includes in either case any premium and costs of exchange payable in connection with such purchase.

15. SUBMISSION TO JURISDICTION. The Guarantor hereby irrevocably agrees that any legal action, suit or proceeding against it with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Guaranty or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding may be brought in the United States Courts for the Southern District of New York, or in the courts of the State of New York, as the Bank or, if applicable, any Lending Office may elect, and, by execution and delivery of this Guaranty, the Guarantor hereby irrevocably accepts and submits to the non-

exclusive jurisdiction of each of the aforesaid courts in personam generally and unconditionally with respect to any such action, suit or proceeding for itself and in respect of its property. The Guarantor further agrees that final judgment against it in any action, suit or proceeding referred to herein shall be conclusive and may be enforced in any other jurisdiction, within or outside the United States of America, by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of its indebtedness. The Guarantor hereby irrevocably designates and appoints Brink's, Incorporated at the address of its registered agent in the State of New York (which, as of the date hereof, is CT Corporation System, currently located at 111 Eighth Avenue, New York, New York 10011) as the designee, appointee and agent of the Guarantor to receive, accept and acknowledge for and on behalf of the Guarantor and its property service of any and all legal process, summons, notices and documents which may be served in any such action, suit or proceeding in the case of United States Courts for the Southern District of New York and the courts of the State of New York, which service may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts. It is agreed that if any legal process, summons, notice or document shall be served upon Brink's, Incorporated at the address of such registered agent with respect to the Guarantor in connection herewith, notice thereof shall promptly be provided to the Guarantor at the address set forth on the signature page hereof; provided, that the failure to provide any such notice shall not affect the validity of such service upon Brink's, Incorporated as agent for and on behalf of Guarantor, at the address of such registered agent. The Guarantor agrees to take any and all such action necessary to continue such designation in full force and effect and to advise the Bank on its behalf and on behalf of each other Lender of any change of address of such designee, appointee and agent; and should said designee, appointee and agent become unavailable for this purpose for any reason, the Guarantor will forthwith irrevocably designate a new designee, appointee and agent within the City of New York, New York, which shall irrevocably consent to act as such, with the powers and for the purposes specified in this paragraph. The Guarantor further irrevocably consents and agrees to the service of any and all legal process, summons, notices, and documents out of any of the aforesaid courts in any such action, suit or proceeding by mailing copies thereof by registered or certified mail, postage prepaid, to the Guarantor at its address set forth with its signature below or to its then designee, appointee and agent for service. The Guarantor agrees that service upon it or any such designee, appointee, and agent as provided for herein shall constitute a valid and effective personal service upon it and that the failure of any such designee, appointee and agent to give any notice of such service to it shall not impair or affect in any way the validity of such service. Nothing herein contained shall, or shall be construed so as to, limit the right of the Bank or any other Lender to bring actions, suits or proceedings with respect to the obligations and liabilities of the Guarantor under, or any other matter arising out of or in connection with, this Guaranty, or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, in the courts of whatever jurisdiction in which the office of the Bank or such Lending Office or Assignee deems appropriate, or to affect the right to service of process in any jurisdiction in any other manner permitted by the law.

In addition, the Guarantor hereby irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Guaranty brought in any of the aforesaid courts, and hereby further irrevocably and unconditionally waives and agrees not to plead any

claim that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Each party hereto waives its rights to a trial by jury of any claim or cause of action based upon or arising out of or related to this Guaranty, or the transactions contemplated hereby or thereby, in any action, proceeding or other litigation of any type brought by any party against the other party.

16. NOTICES. All notices, requests and other communications provided for hereunder shall be in writing (including, unless the context expressly otherwise provides, telex or fax) and mailed, sent by overnight delivery service, telexed or faxed, to the address or number specified for notices to the applicable party set forth on Schedule 9.02 to the Credit Agreement or to such other address as shall be designated by such party in a written notice to the other parties.

All such notices, requests and other communications shall, when transmitted by overnight delivery service, telex or fax, be effective the day after delivered to the overnight delivery service, when confirmed by telex answerback or when transmitted by fax with machine transmittal confirmation, respectively, or, if transmitted by mail, upon delivery, except that notices pursuant to Article II or Article III of the Credit Agreement shall not be effective until actually received by the Bank.

The Guarantor acknowledges and agrees that the Bank's agreement to receive notices, requests and other communications by fax is solely for the convenience and at the request of the Guarantor. Each Lender shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Guarantor to give such communications and no Lender shall have any liability to Guarantor or any other Person on account of any action taken or not taken by such Lender in reliance upon such fax communication. The obligations of the Guarantor hereunder shall not be affected in any way or to any extent by any failure by the Bank or any other Lender to receive written confirmation of any fax communication or by the receipt of a confirmation which is at variance with the terms understood by such Lender to be contained in the fax communication.

17. COUNTERPARTS; FACSIMILE SIGNATURES. This Guaranty may be executed by one or more of the parties in separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument. The parties hereto confirm that any facsimile copy of another party's executed counterpart of this Guaranty (or its signature page thereof) will be deemed to be an executed original thereof.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned has caused this Guaranty to be duly executed and delivered as of the date first above written.

THE PITTSTON COMPANY

By: /s/ James B. Hartough

Name: James B. Hartough
Title: Vice President - Corporate Finance
and Treasurer

ACKNOWLEDGED:
BAYERISCHE HYPO- UND VEREINSBANK AG

By: /s/ Ricarda Soltanmoradi

Name: Ricarda Soltanmoradi
Title: Managing Director

By: /s/ Christina Winkler-Kruse

Name: Christina Winkler-Kruse
Title: Senior Credit Analyst

CREDIT AGREEMENT

DATED AS OF DECEMBER 20, 2002

AMONG

BAX GLOBAL INC.,

BRINK'S, INCORPORATED,

THE PITTSTON COMPANY

AND

ABN AMRO BANK N.V.

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of December 20, 2002 among (i) BAX GLOBAL INC., a Delaware corporation formerly known as Burlington Air Express Inc. ("BAX"), (ii) BRINK'S, INCORPORATED, a Delaware corporation ("Brink's"), and (iii) THE PITTSTON COMPANY, a Virginia corporation, (the "Pittston") (BAX, Brink's and Pittston are sometimes hereinafter referred to as "Borrowers" and "Guarantors"), and (iv) ABN AMRO BANK N.V. (the "Bank").

WHEREAS, the parties enter into this Agreement to set forth the terms and conditions upon which the Bank will extend to the Borrowers, a \$45,000,000 (the "Commitment") revolving credit facility for a three-year period (the "Facility"), in part to refinance facilities currently extended by the Bank;

WHEREAS, upon the written request of any Borrower and upon written advice from the Bank to the requesting Borrower agreeing thereto, any portion of the then unused Commitment may be allocated for use by any Subsidiary of BAX listed on Schedule A-1 hereto or by any Subsidiary of Brink's listed on Schedule A-2 hereto, as the same may be supplemented and amended from time to time with the written consent of the Bank, at a branch or Affiliate (as hereinafter defined) of the Bank, provided, that at all times the Guaranties (as hereinafter defined) of the Guarantors shall apply to all such extensions of credit by all such branches and Affiliates of the Bank;

WHEREAS, pursuant to a Credit Agreement, dated as of December 22, 1999, as renewed and amended from time to time thereafter, the Bank has extended a revolving credit facility (the "1999 Revolving Facility") to BAX, Brink's and certain of the BAX Covered Subsidiaries and Brink's Covered Subsidiaries (as both terms are defined therein), which facility is terminating and expiring in accordance with its terms;

WHEREAS, the Facility provided hereunder shall be available immediately upon the termination of the 1999 Revolving Facility in accordance with its terms, provided the conditions precedent set forth below have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

1.01 Defined Terms. In addition to the terms defined in the recitals to this Agreement, the following terms have the following meanings:

"Advances" has the meaning assigned thereto in Section 2.01.

"Affiliate" means, with respect to any Person, any other Person (other than a Subsidiary) which directly or indirectly through one or more intermediaries, controls,

or is controlled by, or is under common control with, such first Person or any of its Subsidiaries. The term "control" means the possession, directly or indirectly, of any power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" means this Credit Agreement, as it may be amended, supplemented or modified from time to time hereafter.

"Approved Currencies" means Dollars and other currencies as are available to a Borrower for Loans and Letters of Credit or a Covered Subsidiary for credit extensions by a branch or Affiliate of the Bank and which are freely transferable and convertible into Dollars.

"Assignee" has the meaning assigned thereto in Section 9.07.

"Bankruptcy Code" means Title 11 of the United States Code, entitled "Bankruptcy", as now or hereinafter in effect and any successor thereto.

"Base Rate" means the higher of:

(a) the rate of interest publicly announced from time to time by the Bank as its "reference rate" or its "prime rate" (which publicly announced rate is a rate set by the Bank based upon various factors including the Bank's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate); and

(b) one-half percent per annum above the latest Federal Funds Rate. Any change in the reference rate or prime rate announced by the Bank shall take effect at the opening of business on the day specified in the public announcement of such change. "Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York City and Chicago are authorized or required by law to close except in the case of LIBOR Rate Loans, "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York, Chicago and London, England are authorized or required by law to close.

"Capital Adequacy Regulation" means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy of any bank or of any corporation controlling a bank.

"Capital Lease" means any lease of property which should be capitalized on the lessee's balance sheet in accordance with GAAP; and "Capital Lease Obligation" means the amount of the liability so capitalized.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commercial Letter of Credit" means a documentary letter of credit which is drawable upon presentation of documents evidencing the sale or shipment of goods purchased by a Borrower or any Covered Subsidiary in the ordinary course of its business.

"Commitment" means the commitment of the Bank under this Agreement to make Advances pursuant to the Facility in an aggregate principal amount not to exceed \$45,000,000, as such amount may be reduced from time to time pursuant to the terms of this Agreement.

"Commitment Fee Rate" means the applicable percentage set forth below based upon the higher of the S&P Rating or the Moody's Rating on the last day of the calendar quarter with respect to which the commitment fee is being calculated, provided, that if on any such date the S&P Rating and the Moody's Rating do not fall into contiguous columns under the following grid, then the applicable percentage set forth below based upon the lower of the S&P or the Moody's Rating on the last day of such calendar quarter (but no lower than the applicable percentage in the column contiguous with the higher of the S&P or the Moody's Rating):

S&P Rating	A- or higher	BBB+	BBB	BBB-	BB+	Below BB+
Moody's Rating	A3 or higher	Baa1	Baa2	Baa3	Ba1	Below Ba1
Commitment Fee Rate	0.125%	0.15%	0.175%	0.225%	0.30%	0.40%

If the rating system used to ascribe either the S&P Rating or the Moody's Rating shall change prior to the Termination Date, the Borrowers and the Bank shall negotiate in good faith to amend the references to specific ratings in this definition to reflect such changed rating system.

"Consolidated Debt" means the Debt of Pittston and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in Restricted Subsidiaries.

"Consolidated EBITDA" means, for Pittston and its Restricted Subsidiaries for any period, an amount equal to the sum of (a) Consolidated Net Income for such period plus (b) to the extent deducted in determining Consolidated Net Income for such period, (i) Consolidated Interest Expense, (ii) income tax expense, (iii) depreciation, depletion and amortization, and (iv) all other non-cash charges, determined on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in the Restricted Subsidiaries.

"Consolidated Interest Expense" means, for any period, as applied to Pittston and its Restricted Subsidiaries, all interest expense (whether paid or accrued) and capitalized interest, including without limitation (a) the amortization of debt discount and premium, (b) the interest component under Capital Leases, and (c) the implied interest component, discount or other similar fees or charges in connection with any asset securitization program in each case determined on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in the Restricted Subsidiaries.

"Consolidated Lease Rentals" means Lease Rentals of Pittston and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in the Restricted Subsidiaries.

"Consolidated Net Income" means, for any period, the net income, after taxes, of Pittston and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in the Restricted Subsidiaries, but excluding, to the extent reflected in determining such net income, (a) any extraordinary gains and losses for such period, (b) for any period ending before January 1, 2003, any loss arising from or relating to the initial classification of any portion of the Pittston Minerals Group as discontinued operations and any subsequent adjustments associated with the disposition of such discontinued operations, (c) any impairment, write-down or write-off in the book value of any assets and (d) any loss in connection with the disposition of any assets.

"Consolidated Net Worth" means, as of any date, as applied to Pittston and its Restricted Subsidiaries, shareholders' equity or net worth as determined and computed on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in the Restricted Subsidiaries, provided that in determining "Consolidated Net Worth" there shall be (a) included any issuance of preferred stock by Pittston and (b) excluded (i) any extraordinary gains and losses, (ii) any loss arising from or relating to the initial classification of any portion of the Pittston Minerals Group as discontinued operations and any subsequent adjustments associated with the disposition of such discontinued operations, to the extent any such loss or adjustment occurs before

January 1, 2003, (iii) any impairment, write-down or write-off in the book value of any assets (including any reduction in shareholders' equity in connection with a reduction in the value of a prepaid Pension Plan or Foreign Pension Plan) and (iv) any loss in connection with the disposition of any assets.

"Consolidated Total Assets" means, as of any date, the assets and properties of Pittston and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP after giving appropriate effect to any outside minority interests in the Restricted Subsidiaries.

"Contaminant" shall mean any waste, hazardous material, hazardous substance, toxic substance, hazardous waste, special waste, petroleum or petroleum-derived substance or waste, including any such pollutant, material, substance or waste regulated under any Environmental Law.

"Control", "Controlling" and "Controlled" means the power, direct or indirect, of one Person to direct or cause the direction of the management and policies of another, whether by contract, through voting securities or otherwise.

"Covered Subsidiaries" means the Subsidiaries of BAX and Brink's listed on Schedule B-1, as the same may be supplemented and amended with the written consent of the Bank.

Debt" of any Person means at any date, without duplication, the sum of the following determined and calculated in accordance with GAAP: (a) all obligations of such Person for borrowed money, (b) all obligations of such Person issued or assumed as the deferred purchase price of property or services purchased by such Person (other than trade debt incurred in the ordinary course of business and due within six months of the incurrence thereof) which would appear as liabilities on a balance sheet of such Person, (c) all Debt of others secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, provided that for purposes hereof the amount of such Debt shall be calculated at the greater of (i) the amount of such Debt as to which there is recourse to such Person and (ii) the fair market value of the property which is subject to the Lien, (d) all Support Obligations of such Person with respect to Debt of others, (e) the principal portion of all obligations of such Person under Capital Leases, (f) the maximum amount of all drafts drawn under standby letters of credit issued or bankers' acceptances facilities created for the account of such Person (to the extent unreimbursed), and (g) the outstanding attributed principal amount under any asset securitization program of such Person. The Debt of any Person shall include the Debt of any partnership or joint venture in which such Person is a general partner or a joint venturer, but only to the extent to which there is recourse to such Person for payment of such Debt.

"Default" means any event or circumstance which, with the giving of notice, the lapse of time, or both, would (if not cured or otherwise remedied) constitute an Event of Default.

"Dollar Equivalent" means (a) in relation to an amount denominated in Dollars, the amount thereof and (b) in relation to an amount denominated in any Approved Currency other than Dollars, the amount of Dollars that can be purchased with such Approved Currency at the spot rate of exchange determined by the Bank in accordance with its customary practices on the date of determination.

"Dollars", "dollars" and "\$" each mean lawful money of the United States.

"Effective Date" means the date on which all conditions precedent set forth in Section 5.01 are satisfied or waived by the Bank.

"Environmental Laws" means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum products, or toxic or hazardous substances or wastes into the environment, including ambient air, surface water, groundwater, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, or toxic or hazardous substances or wastes or the clean-up or other remediation thereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any entity or trade or business, whether or not incorporated, that, together with any Borrower, is treated as a single employer under Section 414 of the Code.

"Event of Default" means any of the events or circumstances specified in Section 8.01.

"Federal Funds Rate" means, for any day, the rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, "H.15(519)") for such day opposite the caption "Federal Funds (Effective)". If on any relevant day such rate is not yet published in H.15(519), the rate for such day will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such successor, the "Composite 3:30 p.m. Quotation") for such day

under the caption "Federal Funds Effective Rate". If on any relevant day the appropriate rate for such previous day is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such day will be the arithmetic mean of the rates for the last transaction in overnight Federal funds arranged prior to 9:00 a.m. (New York time) on that day by each of three leading brokers of Federal funds transactions in New York City selected by the Bank.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System or any successor thereof.

"Financial Letter of Credit" has the meaning assigned thereto in Section 3.01(a).

"Fiscal Year" means the fiscal year of Pittston ending on December 31 in any year.

"Foreign Pension Plan" means any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States of America by Pittston or any one or more of its Subsidiaries primarily for the benefit of employees of Pittston or such Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"GAAP" means generally accepted accounting principles in the United States, as recognized by the American Institute of Certified Public Accountants and the Financial Accounting Standards Board, consistently applied and maintained on a consistent basis throughout the period indicated, subject to Section 1.02(a).

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Guaranties" mean the Guaranty of Pittston, substantially in the form of Exhibit A-1 hereto, the Guaranty of BAX, substantially in the form of Exhibit A-2 hereto, and the Guaranty of Brink's, substantially in the form of Exhibit A-3 hereto.

"Hedging Agreements" means interest rate protection agreements, foreign currency exchange agreements, other interest or exchange rate hedging, cap or collar arrangements or arrangements designed to protect the Guarantor or any of its Subsidiaries against fluctuations in the prices of commodities.

"Insolvency Proceeding" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors; and, in each case, undertaken under United States federal or State or foreign law, including the Bankruptcy Code.

"Interest Coverage Ratio" means, as of the last day of any fiscal quarter, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense, in each case for the period of four (4) consecutive fiscal quarters ending as of such day.

"Interest Payment Date" means (i) the Termination Date, (ii) with respect to LIBOR Rate Loans, the last day of the Interest Period applicable to each such Loan, and, if any such Interest Period exceeds three months, interest shall also be paid on the date which falls three months after the beginning of such Interest Period, and (iii) with respect to Base Rate Loans, the last Business Day of each calendar quarter.

"Interest Period" means, with respect to any LIBOR Rate Loan, the period commencing on the Business Day such Loan is disbursed, continued or converted to a Base Rate Loan, and in each case ending on the date one, two, three or six months thereafter, as selected by the relevant Borrower in its notice of borrowing or notice of conversion or continuation, provided that:

(i) if any Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period for any Loan shall extend beyond the Termination Date.

"Labor Laws" means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgements and orders relating to employment, equal employment opportunity, nondiscrimination, immigration, wages, hours, benefits, collective bargaining, the payment of social security and similar taxes, occupational safety and health, and plant closing.

3.03(b). "L/C Application" has the meaning assigned thereto in Section

Section 3.05(a). "Lease" means a lease, other than a Capital Lease, of real or personal property.

"Lease Rentals" for any period means the sum of the rental and other obligations to be paid by the lessee under a Lease during the remaining term of such Lease (excluding any extension or renewal thereof at the option of the lessor or the lessee unless such option has been exercised), excluding any amount required to be paid by the lessee (whether or not therein designated as rental or additional rental) on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges.

"Lending Office" shall mean the particular Chicago office of the Bank for Base Rate Loans, Letters of Credit or for LIBOR Rate Loans at its respective address set forth on Schedule 9.02 hereto.

"Letter of Credit" means any stand-by letter of credit issued by a Lending Office pursuant to Section 3.03 and may be a Financial Letter of Credit or a Performance Letter of Credit.

"Letter of Credit Obligations" means, in respect of any Letter of Credit as at any date of determination, the sum of (a) the maximum aggregate amount which is then available to be drawn under such Letter of Credit plus (b) the aggregate amount of all Reimbursement Obligations then outstanding with respect to such Letter of Credit.

"Leverage Ratio" means, as of the date of any determination, the ratio of (a) the sum of (i) Consolidated Debt as of such date, plus (ii) the amount by which (A) the aggregate amount, as of the preceding December 31 (or as of such date if such date is December 31), of Consolidated Lease Rentals under non-cancelable Leases entered into by Pittston or any of its Subsidiaries, discounted to present value at 10% and net of aggregate minimum non-cancelable sublease rentals, determined on a basis consistent with Note 12 to Pittston's consolidated financial statements at and for the period ended December 31, 2001, included in Pittston's 2001 Annual Report to shareholders, exceeds (B) \$350,000,000, to (b) the sum of (i) the amount determined pursuant to clause (a), plus (ii) Consolidated Net Worth as of such date.

LIBOR Rate Loan: "LIBOR Rate" means, for each Interest Period in respect of any

(a) the rate per annum (carried out to the fifth decimal place) equal to the rate determined by the relevant Lending Office to be the offered rate that appears on the page of the Telerate Screen that displays an average British Bankers

Association Interest Settlement Rate (such page currently being page number 3750) for deposits in dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or

(b) in the event the rate referenced in the preceding subsection (a) does not appear on such page or service or such page or service shall cease to be available, the rate per annum (carried to the fifth decimal place) equal to the rate determined by the Bank to be the offered rate on such other page or other service that displays an average British Bankers Association Interest Settlement Rate for deposits in dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or

(c) in the event the rates referenced in the preceding subsections (a) and (b) are not available, the rate per annum determined by the Bank as the rate of interest at which dollar deposits (for delivery on the first day of such Interest Period) in same day funds in the approximate amount of the applicable LIBOR Rate Loan and with a term equivalent to such Interest Period would be offered by the Bank's London Branch to major banks in the offshore dollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period.

"LIBOR Rate Loan" means a Loan that bears interest based on the LIBOR Rate.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease or other title retention agreement relating to such asset.

"Loan" means an advance of funds by a Lending Office to a Borrower pursuant to Section 2.03, and may be a Base Rate Loan or a LIBOR Rate Loan.

"Loan Documents" means this Agreement and all documents delivered to the Bank or any other Lending Office in connection herewith, including without limitation, the Notes, the Guaranty, any L/C Related Documents and any other documentation executed at the request of any Lending Office.

"Long Term Debt" of any Person means all Debt which would, in accordance with GAAP, be classified upon its balance sheet as long term debt, excluding any portion thereof which would, in accordance with GAAP, be classified thereon as a current

liability, and in any event includes (a) any obligation for borrowed money outstanding under a revolving credit or similar agreement providing for borrowing (and renewals and extensions thereof) over a period of more than one year after the creation of such agreement notwithstanding that any obligation thereunder may be payable on demand or within one year after the creation thereof, (b) any Capital Lease Obligation and any guarantee or equivalent or similar obligation under any agreement specified in subsection (a) of the definition of Debt with respect to Debt of another Person of the kind otherwise described in this definition.

"Margin" means the applicable percentage set forth below based upon the higher of the S&P Rating or the Moody's Rating on the last day of the calendar quarter, or other due date, with respect to which interest is being calculated, provided, that if on any such date the S&P Rating and the Moody's Rating do not fall into contiguous columns under the following grid, then the applicable percentage set forth below based upon the lower of the S&P Rating or the Moody's Rating (but no lower than the applicable percentage in the column contiguous with the higher of the S&P Rating or the Moody's Rating) shall be used:

bla	0	0	0	0	0	0
S&P	A-	BBB+	BBB	BBB-	BB+	Below BB+
Rating	or higher					
Moody's	A3	Baa1	Baa2	Baa3	Ba1	Below Ba1
Rating	or higher					
Margin	0.625%	0.875%	1.125%	1.375%	1.625%	1.875%

If the rating system used to ascribe either the S&P Rating or the Moody's Rating shall change prior to the Termination Date, the Borrowers and the Bank shall negotiate in good faith to amend the references to specific ratings in this definition to reflect such changed rating system.

"Margin Stock" shall have the meaning given such term in Regulation U promulgated by the Federal Reserve Board.

"Material Adverse Effect" means a material adverse change in, or a material adverse effect upon the financial condition or results of operations of Pittston and its Subsidiaries taken as a whole that would impair the Borrowers' and Pittston's ability to perform their respective obligations under this Agreement and the Guaranties.

"Material Domestic Subsidiary" means any Subsidiary of Pittston which (a) is organized under the laws of the United States, any state thereof or the District of Columbia and (b) together with its Subsidiaries, (i) owns more than twenty percent (20%) of Consolidated Total Assets or (ii) accounts for more than twenty percent (20%) of Consolidated EBITDA.

"Multiemployer Plan" shall mean a Multiemployer plan within the meaning of Section 4001(a) (3) of ERISA to which any Borrower or any ERISA Affiliate is making, has made, is accruing or has accrued an obligation to make, contributions within the preceding six years.

"Moody's Rating" means the rating ascribed by Moody's Investors Service, Inc. to the Guarantor's unsecured, non credit-enhanced long-term debt for borrowed money (whether senior or subordinated).

"Note" means any promissory note executed by a Borrower in favor of the Bank or any other Lending Office pursuant to Section 2.01(e).

"Obligations" means all Loans, Letter of Credit Obligations and other indebtedness, advances, Debts, liabilities, obligations, covenants and duties owing by a Borrower to the Bank, any Lending Office or any other Person required to be indemnified by that Borrower under any Loan Document, of any kind or nature, present or future, whether or not evidenced by any note, guaranty or other instrument, arising under this Agreement, under any other Loan Document, whether arising under, out of, or in connection with, any checks, notes, drafts, bills of exchange, acceptances, orders, instruments of guarantee and indemnity or other instruments for the payment of money, or in any other manner and also including any other document made, delivered or given in connection therewith, and each other obligation and liability, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, of any Borrower to the Bank or any other Lending Office arising under any Loan Document, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees and disbursements of counsel to the Bank, including, without limitation, allocated costs of staff counsel) or otherwise, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired.

"PBGC" shall mean the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

"Pension Plan" means any employee pension benefit plan (within the meaning of Section 3(2) of ERISA), other than a Multiemployer Plan, which is subject to the

provisions of Title IV of ERISA or Section 412 of the Code and is maintained for the employees of Pittston or any of its ERISA Affiliates.

"Person" means an individual, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture or Governmental Authority.

"Pittston Credit Agreement" means that certain \$350,000,000 Credit Agreement, dated as of September 6, 2002, among Pittston (as borrower), certain of its subsidiaries, as guarantors, the lenders party thereto, and JPMorganChase, as administrative agent, as it may be amended, supplemented or otherwise modified from time to time hereafter.

"Pittston Minerals Group" means Pittston Minerals Group, Inc., and its Subsidiaries.

"Plan" shall mean a pension plan within the meaning of Section 3 (2) of ERISA subject to Title IV of ERISA which any Borrower or any ERISA Affiliate maintains or to which any Borrower or any ERISA Affiliate contributes other than a Multiemployer Plan.

"Reimbursement Obligation" means in respect of any Letter of Credit at any date of determination, the aggregate amount of all drawings under such Letter of Credit honored by the issuing Lending Office and not theretofore reimbursed by the relevant Borrower or by the Guarantor.

"Reportable Event" shall have the meaning attributed thereto in Section 4043 of ERISA but shall not include any event for which the 30-30 requirement in Section 4043 of ERISA has been waived under regulations of the PBGC.

"Requirement of Law" means, as to any Person, any law (statutory or common), treaty, rule or regulation or determination of a court or an arbitrator or of a Governmental Authority, in each case applicable to or binding upon the Person or any of its property or to which the Person or any of its property is subject.

"Responsible Officer" means the chief executive officer, president, chief financial officer or treasurer of a Borrower or the Guarantor, or any other officer having substantially the same authority and responsibility.

"Restricted Subsidiary" means:

(i) any Subsidiary of Pittston at the date of this Agreement other than a Subsidiary designated as an Unrestricted Subsidiary in Schedule 1.1(b) to the Pittston Credit Agreement;

(ii) any Material Domestic Subsidiary of the Borrower;

(iii) any Subsidiary of Pittston that is a Guarantor;

(iv) any Subsidiary of Pittston that owns, directly or indirectly, any of the capital stock of any Guarantor; and

(v) any Person that becomes a Subsidiary of Pittston after the date hereof unless prior to such Person becoming a Subsidiary the board of directors of Pittston designates such Subsidiary as an Unrestricted Subsidiary, in accordance with the following paragraph.

A Restricted Subsidiary (other than any Material Domestic Subsidiary, any Subsidiary that is a Guarantor or any Subsidiary that owns, directly or indirectly, any of the capital stock of any Guarantor) may be designated by the board of directors of Pittston as an Unrestricted Subsidiary by written notice to the Bank, but only if (a) the Subsidiary owns no shares, directly or indirectly, of Pittston or any Restricted Subsidiary and (b) immediately after such designation, the Leverage Ratio is not greater than 0.55 to 1.00 and the Interest Coverage Ratio is at least 3.00 to 1.00. An Unrestricted Subsidiary may be designated by the board of directors of Pittston as a Restricted Subsidiary by written notice to the Bank, but only if immediately after such designation (x) the Borrower shall be in compliance with Section 7.02(b) and (y) the Leverage Ratio is not greater than 0.55 to 1.00 and the Interest Coverage Ratio is at least 3.00 to 1.00.

"Sale and Leaseback Transaction" means the sale by Pittston or a Restricted Subsidiary to any Person (other than the Borrowers) of any property or asset and, as part of the same transaction or series of transactions, the leasing as lessee by Pittston or any Restricted Subsidiary of the same or another property or asset which it intends to use for substantially the same purpose.

"S&P Rating" means the rating ascribed by Standard & Poor's Corporation to the Guarantor's unsecured, non credit-enhanced long-term debt for borrowed money (whether senior or subordinated).

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than fifty percent (50%) of the equity or more than fifty percent (50%) of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the

parent or by the parent and one or more subsidiaries of the parent. Unless otherwise qualified, references to "Subsidiary" or "Subsidiaries" herein shall refer to those of Pittston.

"Support Obligation" means, with respect to any person, at any date without duplication, any Debt of another Person that is guaranteed, directly or indirectly in any manner, by such Person or endorsed (otherwise than for collection or deposit in the ordinary course of business) or discounted with recourse by such Person or any Debt of another Person that has the substantially equivalent or similar economic effect of being guaranteed by such Person or of otherwise making such Person contingently liable therefor, through an agreement or otherwise, including, without limitation, an agreement (i) to purchase, or to advance or supply funds for the payment or purchase of, such Debt, or (ii) to make any loan, advance, capital contribution or other investment in such other Person to assure a minimum equity, asset base, working capital or other balance sheet condition for any date, or to provide funds for the payment of any liability, dividend or stock liquidation payment, or otherwise to supply funds to or in any manner invest in such other Person (unless such investment is expected to constitute a permitted investment under Section 7.02(j)).

"Taxes" has the meaning assigned thereto in Section 4.01(a).

"Termination Date" has the meaning assigned thereto in Section 2.01. "United States" and "U.S." each means the United States of America.

"Unrestricted Subsidiary" means any Subsidiary other than a Restricted Subsidiary.

"Withholding Taxes" has the meaning assigned thereto in Section 4.01(a).

1.02 Accounting Principles.02 Accounting Principles.02 Accounting Principles.02 Accounting Principles. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to the Bank hereunder shall be prepared, in accordance with GAAP applied on a consistent basis. All calculations made for the purposes of determining compliance with this Agreement shall (except as otherwise expressly provided herein) be made by application of GAAP applied on a basis consistent with the most recent annual or quarterly financial statements delivered pursuant to Section 7.03, consistent with the annual audited financial statements referenced in Section 6.07); provided, however, if (a) the Borrower shall object to determining such compliance on such basis at the time of delivery of such financial statements due to any change in GAAP or the rules promulgated with respect thereto or (b) the Bank shall so object in writing within 60 days after delivery of such financial statements, then such calculations shall be made on a basis consistent with the most recent financial statements delivered by Pittston to the Bank as to which no such objection shall have been made.

ARTICLE
LOANS AND ALLOCATIONS

2.01 Amounts and Terms of Commitment.01 Amounts and Terms of Commitment.01 Amounts and Terms of Commitment.01 Amounts and Terms of Commitment. Bank agrees to make available to the Borrowers, including Pittston, from the Effective Date until December 20, 2005 or until such earlier date on which the Bank terminates the Commitment pursuant to Section 8.02(a) or BAX, Brink's and Pittston terminate the Commitment pursuant to Section 2.05(a) (the "Termination Date"), committed funds in an aggregate amount of \$45,000,000 (subject to reduction pursuant to Section 2.05(a) and Section 7.01) on the terms and conditions set forth in this Agreement, as follows:

(a) Facility Advances(a) Facility Advances(a) Facility Advances(a) Facility Advances. The Facility may be drawn upon by the Borrowers for Loans or Letters of Credit (collectively, "Advances") from the Effective Date until the Termination Date in an aggregate principal amount not to exceed \$45,000,000 (subject to reduction pursuant to Section 2.05(a)) at any time outstanding.

(b) Facility Allocations

(i) The initial allocations of the Commitment among the Covered Subsidiaries on Schedule B-1 attached hereto in the amounts set forth thereon. The allocation of a portion of the Commitment to a Covered Subsidiary shall not affect the availability to the Borrowers of any unused and unallocated portion of the Commitment.

(ii) At any time and from time to time after the Effective Date, BAX and Brink's may by written notice to the Bank request the amendment of Schedule B-1 to modify the allocation of the Commitment among the Borrowers and Covered Subsidiaries, as Schedule B-1 may be amended or supplemented by the Borrowers from time to time. Any such request shall state the name and address of the relevant Subsidiary and the country in which a credit extension is contemplated. The Bank, after consultation with the relevant branch or Affiliate, shall notify the requesting Borrower as soon as reasonably practicable whether it accepts such re-allocation and shall advise the Borrowers in writing of the amount of such re-allocation. The Bank shall not be obligated in any way to accept any requested amendment to Schedule B-1. The determination by the Bank of the Dollar Equivalent with respect to any credit extensions in a currency other than US Dollars shall be conclusive and binding upon the Borrowers; the Bank may readjust the Dollar Equivalent periodically as provided in Section 2.04 (b) and Section 2.06(b)(provided it agrees not to make any such readjustment unless the Dollar Equivalent of Loans, Letter of Credit Obligations and allocations exceeds the Commitment by 3% or more and the Bank agrees to give the Borrowers prompt written notice of any such readjustment). The Bank's relevant branch or Affiliate and the relevant Covered Subsidiary shall be free to structure each individual credit transaction in accordance with all relevant law, local custom and practice, including pricing and collateral, provided the Guaranties of the relevant Guarantors shall apply to all such

extensions of credit. Any portions of the Commitment allocated as hereinabove provided shall be unavailable for use by any of the Borrowers and for further allocation until such time as the Bank notifies the Borrowers of reinstated availability. The Bank shall be entitled to demand cash collateral from the relevant Guarantor with respect to the principal of any obligations of any Covered Subsidiaries (but not with respect to interest, fees and the like with respect to any such obligations) incurred in respect to credit extensions contemplated by this Agreement which the Bank reasonably determines may be outstanding beyond the Termination Date or outstanding after any such Covered Subsidiary ceases to qualify as a Subsidiary (in the latter case, the providing of cash collateral shall not be required until 30 days after the Bank so requests). Cash collateral shall be by means of a deposit of immediately available funds in an amount equal to the aggregate principal amount of any such obligations in a non-interest bearing account with the Bank. Any failure to provide cash collateral in accordance with this Section 2.01(b)(ii) shall, upon written notice from the Bank, be an Event of Default hereunder.

(c) Documentation for Loans. Documentation for Loans. Each Loan may be evidenced by (a) one or more master promissory notes in form and substance acceptable to the relevant Lending Office or (b) by loan accounts maintained by such Lending Office. The records attached as grids to the promissory notes and the loan account and account records shall be conclusive evidence, absent manifest error, of the amount of the Loans and the interest and payments thereon. Any failure to record or any error in doing so shall not, however, increase, limit or otherwise affect the obligation hereunder of any Borrower to pay any amount owing with respect to the Loans.

2.02 Procedure for Incurring Loans. 2.02 Procedure for Incurring Loans. Each Loan shall be made upon the request of a Borrower to the relevant Lending Office (which request must be received by such Lending Office not later than 11:00 a.m. (local time), unless otherwise agreed by such Lending Office, (a) on the requested borrowing date, in the case of Base Rate Loans, and (b) three Business Days prior to the requested borrowing date, in the case of LIBOR Rate Loans, specifying (i) the principal amount of the Loan, (ii) the requested borrowing date, which shall be a Business Day; (iii) whether the Loan is to be a Base Rate Loan or a LIBOR Rate Loan; and (iv) if the requested Loan is a LIBOR Rate Loan, the duration of the Interest Period applicable to such Loan. If the notice of borrowing shall fail to specify the duration of the Interest Period for any LIBOR Rate Loan, such Interest Period shall be one month.

2.03 Conversion and Continuation Elections with Respect to Outstanding Loans.

(a) Any Borrower may upon irrevocable written notice to the applicable Lending Office in accordance with Section 2.03(b):

(i) elect to convert, on any Business Day, any Base Rate Loan made to such Borrower into a LIBOR Rate Loan; or

(ii) elect to convert, on the last day of any Interest Period therefor, any LIBOR Rate Loan made to such Borrower into a Base Rate Loan; or

(iii) elect, on the last day of the Interest Period with respect to any LIBOR Rate Loan made to such Person, to continue such Loan as a LIBOR Rate Loan denominated in the same currency for an additional Interest Period.

(b) Any Borrower wishing to convert or continue a Loan as described in Section 2.03(a) shall deliver by fax, a notice of conversion or continuation (which notice must be received by the applicable Lending Office not later than 11:00 a.m. (local time), unless otherwise agreed by such Lending Office) (i) on the date of conversion of a LIBOR Rate Loan into a Base Rate Loan, (ii) four Business Days prior to the date of conversion of a LIBOR Rate Loan; and (iii) four Business Days prior to the date of continuation of a LIBOR Rate Loan, specifying:

(A) the proposed date of conversion or continuation;

(B) the aggregate amount of Loans to be converted or continued;

(C) the nature of the proposed conversion or continuation; and

(D) the duration of any requested Interest Period. If the notice of conversion or continuation shall fail to specify the duration of the Interest Period for any LIBOR Rate Loan, such Interest Period shall be one month.

(c) During the existence of a Default or Event of Default, the Bank may demand that any or all of the then-outstanding LIBOR Rate Loans be converted upon their expiration into Base Rate Loans. Such

conversion shall continue to be in effect so long as such Default or Event of Default continues to exist.

2.04 Termination or Reduction of the Commitment.04 Termination or Reduction of the Commitment.04 Termination or Reduction of the Commitment.04 Termination or Reduction of the Commitment.

(a) The Borrowers may, upon not less than three Business Days' prior notice to the Bank (i) terminate the Commitment upon full prepayment of all outstanding Advances and upon the termination of all allocations theretofore accepted by the Bank or the providing of cash collateral in all respects satisfactory to the Bank in order to fully collateralize the obligations of the Guarantors under the Guaranties or (ii) permanently reduce the Commitment to an amount not less than the Dollar Equivalent of the principal amount of all Advances outstanding on the reduction date and all allocations of Commitment not theretofore terminated. If the Commitment is terminated in its entirety under this Section 2.04(a), all accrued and unpaid commitment fees to, but not including, the effective date of such termination shall be payable on the effective date of such termination without any premium or penalty.

(b) For the purpose of ensuring compliance with the maximum amount available under the Commitment, the Bank shall on each date of a voluntary reduction of the Commitment under Section 2.04(a) and on the last Business Day of each calendar quarter, determine the Dollar Equivalent of the principal amount of all existing allocations and then-outstanding Advances.

2.05 Optional Prepayments.05 Optional Prepayments.05 Optional Prepayments.05 Optional Prepayments. Subject to Section 4.04, any Borrower may, at any time or from time to time, upon at least three Business Days' notice to the applicable Lending Office, prepay Loans made to it in whole or in part. Such notice of prepayment shall specify the date and amount of such prepayment and whether such prepayment is of Base Rate Loans, LIBOR Rate Loans or any combination thereof. No such notice shall be revocable by any Borrower after being given. Once such notice is given by any Borrower, such Borrower shall make such prepayment, and the payment amount specified in such notice shall be due and payable, on the date specified therein, together (only in the case of prepayments of LIBOR Rate Loans) with accrued interest to each such date on the amount prepaid and the amounts, if any, required pursuant to Section 4.04.

2.06 Repayment of Principa

(a) Each Borrower shall repay on the Termination Date the principal amount of the Loans made to it.

(b) In the event that the Bank determines, based on its computation made in accordance with Section 2.04(b) or at any other time that the Dollar Equivalent of the then-outstanding Loans, Letter of Credit Obligations and allocations exceeds the Commitment, the Bank shall give notice to the Borrowers of such fact and of the amount of such excess (provided that the Bank agrees that no such notice shall be given unless the Dollar Equivalent of the Loans, Letter of Credit Obligations and allocations exceeds the Commitment by 3% or more). Within 30 days after the date on which the Borrowers receive such notice, they shall prepay Loans or collateralize the Letter of Credit Obligations or allocations with cash (as set forth below), in the aggregate amount of such excess. Any such prepayment of LIBOR Rate Loans shall be made together with interest on the principal amount thereof and any amount required to be paid in connection therewith pursuant to Section 4.04. Any prepayments pursuant to this Section 2.06(b) shall be applied, first, to any Base Rate Loans then outstanding, second, to LIBOR Rate Loans having Interest Periods ending on the date of such prepayment, and third, to the extent that the amounts referred to in clauses "first" and "second" are not sufficient to satisfy the entire prepayment requirement under this Section 2.06(b) or there are no such Loans outstanding on the date such prepayment would be required, then the remaining amount that would be required to be prepaid under this Section 2.06(b) shall be deposited in a cash collateral account maintained by the Bank, to be held as security for the Obligations hereunder pursuant to a cash collateral agreement to be entered into in form and substance reasonably satisfactory to the Bank and the Borrowers, and to be applied to the prepayment of LIBOR Rate Loans at the end of the respective Interest Periods therefor and to the payment of Reimbursement Obligations as the same become due.

2.07 Interest.07 Interest.07 Interest.07 Interest.

(a) Subject to Section 2.07(c), each Loan made by the Bank shall bear interest on the outstanding principal amount thereof from the date when made until it becomes due at a rate per annum equal to the LIBOR Rate plus the applicable Margin or the Base Rate per annum.

(b) Interest on each Loan shall be payable in arrears on each Interest Payment Date. Interest shall also be payable on the date of any prepayment of LIBOR Rate Loans pursuant to Section 2.05 for the portion of such Loans so prepaid and upon payment (including prepayment) in full of LIBOR Rate Loans; provided, however, that interest payable pursuant to Section 2.07(c) shall be payable on demand.

(c) While there shall be any default hereunder in the payment of principal, interest, fees or any other amount owing hereunder or after acceleration, each Borrower shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on the principal amount of all Obligations of such Person that are due and unpaid, at a rate per annum determined by adding 2% per annum to the interest rate then in effect for the applicable type of Loan and in the case of Obligations other than Loans, at a rate per annum equal to the Base Rate plus 2%; provided, however, that, on and after the expiration of any Interest Period applicable to any LIBOR Rate Loan outstanding on the date of occurrence of such Event of Default or acceleration, the principal amount of such Loan shall, during the continuation of such Event of Default or after acceleration, bear interest at a rate per annum equal to the Base Rate plus 2%.

(d) Anything herein to the contrary notwithstanding, the obligations of the Borrowers hereunder shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the relevant Lending Office would be contrary to the provisions of any applicable law limiting the highest rate of interest which may be lawfully contracted for, charged or received by the relevant Lending Office, and in such event the Borrowers shall pay the relevant Lending Office interest at the highest rate permitted by applicable law.

2.08 Fees.

(a) Commitment Fee. (a) Commitment Fee. (a) Commitment Fee. (a) Commitment Fee. Pittston shall pay to the Bank a commitment fee in Dollars computed at a rate per annum equal to the Commitment Fee Rate on the average daily unused and unallocated portion of the Commitment, computed on a quarterly basis in arrears on the last day of each calendar quarter. Such commitment fees shall accrue from the Effective Date to the Termination Date and shall be due and payable quarterly in arrears on the fifth Business Day following receipt of an invoice from the Bank, with the final payment to be made on the Termination Date. The commitment fee shall accrue at all times after the Effective Date, including at any time during which one or more conditions in Article V are not met. For purposes of computing utilization and allocations of the Commitment, the Dollar Equivalent of any outstanding amount that is not denominated in Dollars shall be determined as of the last day of each calendar quarter.

(b) Letter of Credit Fees

(i) Each Borrower shall pay to the Bank a letter of credit fee equal to (A) in the case of a Performance Letter of Credit issued by the Bank for the account of such Borrower, an amount equal to one half of the Margin per annum on the amount from time to time available to be drawn under such Performance Letter of Credit, and (B) in the case of a Financial Letter of Credit issued by the Bank for the account of such Borrower, equal to the Margin per annum on the amount from time to time available to be drawn under such Financial Letter of Credit. Such fee shall accrue on such amount from the date of issuance of each Letter of Credit (with such issuance date being deemed to be the Effective Date in the case of the Outstanding Letters of Credit that are to be continued hereunder as Performance Letters of Credit or Financial Letters of Credit) until its expiration date, taking into account any extensions of the expiration date beyond the initial expiration date. Such fee shall be payable quarterly in arrears on the last day of each calendar quarter and on the date each Letter of Credit expires or is fully drawn.

(ii) In addition to the letter of credit fees due the Bank hereunder, each Borrower shall pay to any Lending Office issuing a Letter of Credit any standard amendment, negotiation or other fees as such Lending Office may request at the time such Letter of Credit is issued or amended.

(c) Arrangement Fee. The Borrowers shall pay to the Bank an arrangement fee in the amount of \$115,000 on the Effective Date.

(d) Administrative Fee. In the event the Bank permits Obligations of any of the Guarantors to be cash collateralized as contemplated in Section 2.01(b) or to permit any Letter of Credit to expire after the Termination Date as contemplated in Section 3.02(b), the Bank may in its discretion notify Pittston in writing that it elects to collect an administrative fee of up to \$5000 for each such collateralized Obligation and each extension of a Letter of Credit beyond the Termination Date. All such administrative fees shall be payable upon demand and prior to the Bank's acceptance of cash collateral or any such extension.

2.09 Computation of Fees and Interest.

(a) All computations of interest payable in respect of Base Rate Loans at all times as the Base Rate is determined by the Bank's "reference" or "prime" rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest under this Agreement shall be made on the basis of a 360-day year and actual days elapsed. Interest and fees shall accrue during each period during which interest or such fees are computed from and including the first day thereof to but excluding the last day thereof.

(b) Each determination of an interest rate by the Bank pursuant to any provision of this Agreement shall be conclusive and binding on the Borrowers in the absence of manifest error.

2.10 Payments by the Borrowers.

(a) All payments (including prepayments) to be made by any Borrower on account of Obligations shall be made without set-off or counterclaim and shall, except as otherwise expressly provided herein, be made to the relevant Lending Office, in the currency in which the relevant type of Obligation was denominated and in immediately available funds, no later than 12:00 noon (local time) unless otherwise agreed, on the date specified herein. Any payment which is received by a Lending Office later than 12:00 noon (local time) shall be deemed to have been received on the immediately succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be, subject to the provisions set forth in the definition of "Interest Period" herein.

2.11 Certain Obligations Guaranteed.

ARTICLE III

LETTERS OF CREDIT

3.01 The Letters of Credit Commitment.

(a) Letters of Credit denominated in Dollars or any other Approved Currency may be issued under the Commitment for the following purposes: (i) "Financial Letters of Credit" may be issued to any Person other than an Affiliate to secure the payment by any Person of its financial obligations, or to provide counter or "back-up" guarantees in support of bank guarantees, Letters of Credit or other credit facilities afforded to a Borrower, or to support local currency borrowings outside the United States, and (ii) "Performance Letters of Credit" may be issued to secure the performance by any Person of its obligations, or to guaranty or otherwise secure any Person's obligations relating to a bid, advance payment or security deposit, retention release, custom and duty deferment guaranty or bond, warranty or performance bond or other guaranty and shall include Commercial Letters of Credit.

(b) The Letter of Credit Obligations set forth on Schedule B-2 hereto are outstanding under the 1999 Revolving Facility. All such Letter of Credit Obligations shall be deemed outstanding hereunder upon the Effective Date. With respect to any such Letter of Credit Obligations that are not Letter of Credit Obligations of a Borrower hereunder, they shall, upon the effectiveness of this Agreement, become joint and several obligations of BAX or Brink's, as the case may be, upon the terms and conditions hereof and as particularly set forth on Schedule B-2. It is understood and agreed by the Bank and by Brink's and BAX, respectively, that Brink's shall only be jointly and severally

liable with the entities set opposite its name on Schedule B-2 and that BAX shall only be jointly and severally liable with the entities set opposite its name on Schedule B-2; Brink's shall not be jointly and severally liable with any entity set opposite BAX's name and BAX shall not be jointly and severally liable with any entity set opposite Brink's name; nor shall BAX be jointly and severally liable with Brink's.

3.02 Terms of the Letters of Credit.02 Terms of the Letters of Credit.02 Terms of the Letters of Credit.

(a) Performance Letters of Credit issued after the Effective Date shall not have a term exceeding one year.

(b) No Letter of Credit may expire (including all rights of renewal) later than the Termination Date, provided, however, that the Bank in its discretion may elect to, issue Letters of Credit that expire after the Termination Date, upon terms and conditions acceptable to the Bank, including without limitation, cash collateral provisions, it being understood and agreed that this Agreement shall remain in full force and effect with respect to all such Letters of Credit until they have expired and all related Letter of Credit Obligations have been paid in full. Without limiting the generality of the foregoing, the applicable Borrower will cash collateralize each Letter of Credit that remains outstanding and undrawn as of the Termination Date by deposit of immediately available funds in an amount equal to the undrawn amount of such Letter of Credit in a non-interest-bearing account maintained with the Bank; provided, however, that subject to the proviso in Section 8.02, the obligation to so cash collateralize any Letter of Credit having a stated expiry date occurring after the Termination Date shall arise only upon the Bank's request to the applicable Borrower. If any Letter of Credit that is to be cash collateralized is denominated in an Approved Currency other than Dollars, the amount so deposited shall, if requested by the Bank, be the Dollar Equivalent of the undrawn amount of such Letter of Credit as of the Termination Date. The Bank may, at any time and from time to time after the initial deposit of cash collateral, require that additional cash collateral be provided in order to protect against the results of exchange rate fluctuations.

3.03 Procedure for Issuance of the Letters of Credit.03 Procedure for Issuance of the Letters of Credit.03 Procedure for Issuance of the Letters of Credit.

(a) Each Letter of Credit to be issued after the Effective Date shall be issued upon the request of a Borrower received by the Bank and any other relevant Lending Office not later than 12:00 noon (local time), three (3) Business Days prior to the requested date of issuance.

(b) Each request for issuance of a Letter of Credit shall be made in writing by fax and confirmed by delivery of the original executed Letter of Credit Application and Agreement, in the Bank's standard form or a similar form if the relevant Lending Office uses a different form (each, an "L/C Application"), not later than one (1) Business Day thereafter. Each request for issuance of a Letter of Credit and each L/C Application shall specify, among other things: (i) the proposed date of issuance (which shall be a Business Day); (ii) the face amount of the Letter of Credit; (iii) the date of expiration of the Letter of Credit; (iv) the name and address of the beneficiary thereof; (v) the documents to be presented by the beneficiary of the Letter of Credit in case of any drawing thereunder; (vi) the full text of any certificate to be presented by the beneficiary in case of any drawing thereunder; and (vii) whether the Letter of Credit is to be a Financial Letter of Credit or a Performance Letter of Credit.

(c) Any request for an amendment to any previously-issued Letter of Credit shall be received by the Lending Office which issued the Letter of Credit not later than 12:00 noon (local time), unless otherwise agreed by the Lending Office, two (2) Business Days prior to the date of the proposed amendment in writing by fax. Each written request for an amendment to a previously-issued Letter of Credit made by fax shall be in the form of the relevant L/C Application signed by the relevant Borrower and, unless otherwise agreed by the Lending Office which issued the Letter of Credit in accordance with the provisions of Section 3.02(b), shall not request an extension beyond the relevant Termination Date described in said Section. Amendments and extensions shall be at the sole discretion of the Lending Office which issued the Letter of Credit.

(d) Notwithstanding any provision of any L/C Application to the contrary, in the event of any conflict between the terms of any such L/C Application and the terms of this Agreement, the terms of this Agreement shall control with respect to payment obligations, events of default, representations and warranties, and covenants, except that

such L/C Application may provide for further warranties relating specifically to the transaction or affairs underlying such Letter of Credit.

3.04 Drawings and Reimbursements..04 Drawings and Reimbursements..04 Drawings and Reimbursements..04 Drawings and Reimbursements. Each Borrower hereby unconditionally and irrevocably agrees to reimburse the relevant Lending Office for each payment made by such Lending Office under any Letter of Credit issued for the account of such Borrower; such reimbursement shall be due and payable on the date the relevant Lending Office makes such payment under such Letter of Credit. If such reimbursement payment is not made when due, the Borrower shall be deemed to have timely made a request to the Bank for a Base Rate Loan on such date in an amount equal to the Dollar Equivalent of the amount of such draft paid, together with any fees owing to the Bank pursuant to Section 2.08(b) (to the extent such drawn amount and fees, when aggregated with the principal amount of all other Advances then outstanding and allocations then existing, do not exceed the Commitment) and, regardless of whether or not the conditions precedent specified in Article V (except 5.02(c)) have been satisfied, the Bank shall be deemed to have made a Base Rate Loan in such amount, the proceeds of which shall be deemed to have satisfied the related Reimbursement Obligations. Interest shall be payable on any such Base Rate Loan at the Base Rate.

3.05 Reimbursement Obligations Absolute.05 Reimbursement Obligations Absolute.05 Reimbursement Obligations Absolute.05 Reimbursement Obligations Absolute. The obligations of the Borrowers to reimburse the Lending Office for payments made by such Lending Office under any Letter of Credit honoring a demand for payment by the beneficiary thereunder shall be irrevocable, absolute and unconditional under any and all circumstances, including the following circumstances:

(a) any lack of validity or enforceability of this Agreement, any Letter of Credit, any L/C Application or any other agreement or instrument relating thereto (collectively, the "L/C Related Documents");

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations of any Borrower in respect of any Letter of Credit or any other amendment or waiver of or any consent to or departure from all or any of the L/C Related Documents;

(c) the existence of any claim, set-off, defense or other right that any Borrower may have at any time against any beneficiary or any transferee of any Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Bank, any Lending Office or any other Person, whether in connection with this Agreement, the transactions contemplated by the L/C Related Documents or any unrelated transaction;

(d) any draft, certificate, statement or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect other than if such payment resulted from the gross negligence or willful misconduct of the relevant Lending Office;

(e) payment by the relevant Lending Office under any Letter of Credit against presentation of a draft or certificate that does not comply with the terms of the Letter of Credit other than if such payment resulted from the gross negligence or willful misconduct of the relevant Lending Office;

(f) any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the obligations of any Borrower in respect of any Letter of Credit; or

(g) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or any account party other than a circumstance constituting gross negligence or willful misconduct on the part of the relevant Lending Office.

ARTICLE IV

TAXES, YIELD PROTECTION AND ILLEGALITY

4.01 Taxes.

(a) Payments made hereunder and under any instrument executed hereunder shall be made free and clear of, and without deduction for, any and all present or future taxes, levies, imposts, duties, deductions, withholding and similar charges ("Taxes") excluding, in the case of the Bank, each Lending Office and each Assignee, Taxes (including franchise or receipts taxes) imposed on or in respect of its net income, capital, or receipts, by the jurisdiction (or any political subdivision thereof) under the laws of which the Bank or such Lending Office or Assignee (as the case may be) (A) is organized, (B) has its principal place of business, or (C) is, through an office or other fixed place of business, deemed to be doing business or maintaining a permanent establishment under any applicable income tax treaty (such non-excluded Taxes being "Withholding Taxes"). If any Borrower shall be required by law to deduct any Withholding Taxes from or in respect of any sum payable hereunder or under any instrument executed hereunder, such Borrower:

(i) shall pay to the Bank, Lending Office or Assignee an additional amount so that the net amount received and retained by the Bank, Lending Office or Assignee after taking into account such Withholding Taxes (and any additional Withholding Taxes payable on account of any additional payment called for by this sentence) will equal the full amount which would have been received and retained by the Bank, Lending Office or Assignee as if no such Withholding Taxes been paid, deducted, or withheld;

(ii) shall make such deductions; and

(iii) shall pay the full amount deducted to the relevant taxing authority or other authority in accordance with applicable law.

(b) Each Borrower will furnish the Bank, Lending Office or Assignee original Withholding Tax receipts, notarized copies of Withholding Tax receipts or such other appropriate documentation as will prove payment of tax in a court of law applying U.S. Federal Rules of Evidence for all Taxes paid by such Borrower pursuant to Section 4.01(a). The relevant Borrower will deliver such receipts within a reasonable period after payment of any Withholding Taxes, but in no event later than 60 days after the due date for the related Withholding Tax.

(c) If the Bank, Lending Office or Assignee is entitled to a refund or credit of Withholding Tax, it shall use reasonable efforts to pursue such refund (and interest with respect thereto), and if it receives such refund or credit, shall pay to the relevant Borrower the amount of the refund or credit (and interest with respect thereto) actually received.

(d) The Bank, Lending Office or Assignee shall use reasonable efforts (consistent with its internal policies, and legal and regulatory restrictions) to change the jurisdiction of its relevant Lending Office if such change would avoid or reduce any Withholding Tax; provided that no such change of jurisdiction shall be made if, in the reasonable judgment of the Bank, such Lending Office or such Assignee, such change would be disadvantageous to the Bank, such Lending Office or such Assignee, as the case may be.

(e) The Bank agrees that it will deliver to the Borrowers, within 30 days after the execution of this Agreement (unless theretofore so delivered) and as may be reasonably required from time to time by applicable law or regulation, United States Internal Revenue Service Forms W-8BEN and/or W-8EC1 (or successor Forms) or such other form, if any, as from time to time may permit the Borrowers to demonstrate that payments made by the Borrowers to the Bank under this Agreement either are exempt from United States Federal Withholding Taxes or are payable at a reduced rate (if any) specified in any applicable tax treaty or convention.

4.02 Illegality.02 Illegality.02 Illegality.02 Illegality.

(a) If the Bank shall determine that the introduction of any Requirement of Law, or any change in any Requirement of Law or in the interpretation or administration thereof, has made it unlawful, or that any central bank or other

Governmental Authority has asserted that it is unlawful, for the Bank or any other relevant Lending Office to make LIBOR Rate Loans or to issue Letters of Credit, then, on notice thereof by the Bank to the Borrowers, the obligation of the Bank to make LIBOR Rate Loans or to issue Letters of Credit, as the case may be, shall be suspended until the Bank shall have notified the Borrowers that the circumstances giving rise to such determination no longer exist.

(b) If the Bank shall determine that it is unlawful to maintain any LIBOR Rate Loan, the affected Borrowers shall prepay in full all LIBOR Rate Loans then outstanding, together with interest accrued thereon, either on the last day of the Interest Period thereof if the Bank may lawfully continue to maintain such LIBOR Rate Loans to such day, or immediately, if the Bank may not lawfully continue to maintain such LIBOR Rate Loans, together with any amounts required to be paid in connection therewith pursuant to Section 4.04.

(c) The Bank shall immediately notify the Borrowers of any event described in (a) or (b) above.

4.03 Increased Costs and Reduction of Return; Additional Interest on LIBOR Rate Loans.03 Increased Costs and Reduction of Return; Additional Interest on LIBOR Rate Loans.03 Increased Costs and Reduction of Return; Additional Interest on LIBOR Rate Loans.03 Increased Costs and Reduction of Return; Additional Interest on LIBOR Rate Loans.

(a) If the Bank shall determine that, due to either (i) the introduction of any Requirement of Law, or any change in any Requirement of Law or in the interpretation or administration thereof or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to the Bank or any Lending Office of agreeing to make or making, funding or maintaining any LIBOR Rate Loans, then the relevant Borrowers shall be liable for, and shall from time to time, upon written request therefor by the Bank, pay to the Bank additional amounts as are sufficient to compensate the Bank or such Lending Office for such increased costs.

(b) If the Bank shall have determined that (i) the introduction of any Capital Adequacy Regulation, (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, or (iv) compliance by the Bank (or other relevant Lending Office) or any corporation controlling the Bank, with any Capital Adequacy Regulation affects or would affect the amount of capital required or expected to be maintained by the Bank, any Lending Office or any corporation controlling the Bank and (taking into consideration the Bank's and such controlling corporation's policies with respect to capital adequacy and the Bank's desired return on capital) and determines that the amount of such capital is increased as a consequence of Advances under this Agreement, then, upon written request of the Bank, the Borrowers shall immediately pay to the Bank or the relevant Lending Office, from time to time as specified by the Bank, additional amounts sufficient to compensate the Bank or such Lending Office for such increase.

(c) Each Borrower shall pay to the Bank, as long as the Bank shall be required under Federal Reserve Board regulations to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional costs on the unpaid principal amount of all LIBOR Rate Loans made by the Bank to such Borrower equal to the actual costs of such reserves allocated to each such Loan by the Bank (as determined by the Bank in good faith, which determination shall be conclusive absent manifest error), payable on each Interest Payment Date with respect to each such Loan, provided that such Borrower shall have received at least 15 days' prior written notice of such additional costs from the Bank. If the Bank fails to give notice 15 days prior to the relevant Interest Payment Date, such additional interest shall accrue and be payable 15 days from receipt of such notice.

(d) The Bank will notify each Borrower of any event occurring after the date hereof which will entitle the Bank or any Lending Office to compensation from such Borrower pursuant to this Section 4.03 as promptly as practicable after it obtains knowledge thereof and determines to request such compensation, and will designate a different Lending Office if such designation will avoid the need for, or reduce the amount of, such compensation. If the Bank requests compensation under this Section 4.03, the relevant Borrowers may, by notice to the Bank, require that: (x) the Bank furnish to the relevant Borrowers a statement setting forth the basis for requesting such compensation and the method for determining the amount thereof or (y) the Loans of the type with respect to which such compensation is requested be either prepaid or converted into another type.

4.04 Funding Losses.04 Funding Losses.04 Funding Losses.04 Funding Losses. Each Borrower agrees to reimburse the Bank and to hold the Bank and any relevant Lending Office harmless from any loss or expense which the Bank may sustain or incur as a consequence of:

(a) the failure by such Borrower to make any payment or prepayment of principal of any LIBOR Rate Loan when due (including payments made after any acceleration thereof);

(b) the failure by such Borrower to borrow, continue or convert a Loan after such Borrower has given (or is deemed to have given) a notice of borrowing or a notice of conversion or continuation;

(c) the failure by such Borrower to make any prepayment after such Borrower has given a notice in accordance with Section 2.05;

(d) the prepayment of a LIBOR Rate Loan on a day which is not the last day of the Interest Period with respect thereto; or

(e) the conversion pursuant to Section 2.03 of any LIBOR Rate Loan to a Base Rate Loan on a day that is not the last day of the Interest Period with respect to the LIBOR Rate Loan;

including any such loss or expense arising from the liquidation or reemployment of funds obtained by any Lending Office to maintain its LIBOR Rate Loans hereunder or from fees payable to terminate the deposits from which such funds were obtained.

4.05 Inability to Determine Rates.05 Inability to Determine Rates.05 Inability to Determine Rates. If the Bank shall have determined that for any reason adequate and reasonable means do not exist for ascertaining the LIBOR Rate for any requested Interest Period with respect to a LIBOR Rate Loan or that the LIBOR Rate for any requested Interest Period with respect thereto does not adequately and fairly reflect the cost to the Bank or any relevant Lending Office of funding such Loan, the Bank will forthwith give notice of such determination to the relevant Borrowers. Thereafter, the obligation of the Bank or any relevant Lending Office to make or continue LIBOR Rate Loans or to convert Base Rate Loans to LIBOR Rate Loans hereunder, as the case may be, shall be suspended until the Bank revokes such notice in writing. Upon receipt of such notice, the relevant Borrower may revoke any notice of borrowing or notice of conversion or continuation then submitted by it. If the relevant Borrower does not revoke such notice with respect to a LIBOR Rate Loan, the Bank shall make, convert or continue the Loan, as proposed by such Borrower, in the amount specified in the applicable notice submitted by such Borrower, but such Loan shall be made, converted or continued as a Base Rate Loan instead of a LIBOR Rate Loan.

4.06 Certificate of the Bank.06 Certificate of the Bank.06 Certificate of the Bank. If claiming reimbursement or compensation pursuant to this Article IV, the Bank shall deliver to each relevant Borrower a certificate setting forth in reasonable detail the amount payable to the Bank or any relevant Lending Office hereunder, and such certificate shall be conclusive and binding on each recipient Borrower in the absence of manifest error.

4.07 Survival.

The agreements and obligations of the Borrowers in this Article IV shall survive the payment of all other Obligations.

ARTICLE V

CONDITIONS PRECEDENT

5.01 Conditions to Effectiveness of this Agreement.01 Conditions to Effectiveness of this Agreement.01 Conditions to Effectiveness of this Agreement. The effectiveness of this Agreement is subject to the condition that the Bank shall have received on or before the Effective Date all of the following, in form and substance satisfactory to the Bank and its counsel:

(a) Credit Agreement

This Agreement shall be duly executed and delivered by each Borrower ;

(b) Resolutions; Incumbency

(i) Copies of the resolutions of the board of directors of BAX, Brink's and Pittston approving and authorizing the execution, delivery and performance of this Agreement, its respective Guaranty and the other Loan Documents to be delivered by it hereunder, certified as of the Effective Date by the Secretary or an Assistant Secretary of such Borrower or the Guarantor, as the case may be; and

(ii) A certificate of the Secretary or Assistant Secretary of BAX, Brink's and Pittston as of the Effective Date certifying the names and true signatures of the officers of such Borrower authorized to execute and deliver this Agreement, its respective Guaranty and all other Loan Documents to be delivered by it hereunder.

(c) 1999 Revolving Facility. The 1999 Revolving Facility shall have terminated or expired in accordance with its terms.

(d) Guaranties.

The Guaranties duly executed and delivered by BAX, Brink's and Pittston.

(e) Legal Opinions(e) Legal Opinions(e) Legal Opinions(e) Legal Opinions. Opinions in form and substance reasonably satisfactory to the Bank of the general counsel of Pittston (and in such capacity, acting as counsel for Borrowers) and, as to matters of New York law, of Hunton & Williams.

(f) Payment of Costs and Fees(f) Payment of Costs and Fees(f) Payment of Costs and Fees(f) Payment of Costs and Fees. The Borrowers shall have paid (i) all costs, accrued and unpaid fees and expenses incurred by the Bank, to the extent due and payable on the Effective Date, including the fees and expenses of outside counsel to the Bank, and (ii) the arrangement fee of \$115,000.

(g) Certificates.

A certificate signed by a Responsible Officer of each Borrower, dated as of the Effective Date, stating that:

(i) the representations and warranties made by such Person in Article VI, and the representations and warranties made in the respective Guaranty, are true and correct on and as of such date, as though made on and as of such date;

(ii) no Default or Event of Default exists as of the Effective Date; and

(iii) since December 31, 2001, there has occurred no event or circumstance that could reasonably be expected to result in a Material Adverse Effect.

(h) Financial Statements(h) Financial Statements(h) Financial Statements(h) Financial Statements. A copy of the audited and unaudited financial statements of the Guarantor and its Subsidiaries referred to in Section 6.07, accompanied by a copy of the related auditor's report, in the case of the audited financial statements, and a certificate of a Responsible Officer of the Guarantor, in the case of the unaudited financial statements.

5.02 Conditions to Subsequent Advances and Allocations.02 Conditions to Subsequent Advances and Allocations.02 Conditions to Subsequent Advances and Allocations. The obligation of the Bank to make any Advance and accept any allocation request after the Effective Date is subject to the satisfaction of the following conditions precedent on the date of the relevant extension of credit:

(a) Notice of Advance or Allocation.

The Bank shall have received a notice of borrowing pursuant to Section 2.02, an allocation request pursuant to Section 2.01(b) or an L/C Application pursuant to Section 3.03;

(b) Continuation of Representations and Warranties(b)

Continuation of Representations and Warranties(b) Continuation of Representations and Warranties(b) Continuation of Representations and Warranties. The representations and warranties made by the Borrowers in Article VI and the representations and warranties made by each Guarantor in its Guaranty shall be true and correct on and as of the date of such extension of credit with the same effect as if made on and as of such date;

(c) No Existing Default No Existing DefaultNo Existing Default

No Existing Default. No Default or Event of Default shall exist on the date of such Advance or acceptance of any allocation request or shall result from such Advance or acceptance of any allocation request; and

(d) Additional Documentation.

The relevant Borrower shall have delivered any Note or other document as the relevant Lending Office may reasonably require.

Each request for an Advance or allocation shall constitute a representation and warranty by the requesting Borrower that, as of the date of such request and as of the date that the Advance is made or allocation is accepted by the Bank, the conditions in this Section 5.02 are satisfied.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Each Borrower (or, as specifically provided below, Pittston only), represents and warrants to the Bank, as follows:

6.01 Corporate Existence6.01 Corporate Existence.01 Corporate Existence.01 Corporate Existence. (a) The Borrower is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation; (b) the Borrower (i) has the requisite power and authority to own its property and assets and to carry on its business as now conducted and (ii) is qualified to do business in every jurisdiction where such qualification is required, except where the failure so to qualify would not have a Material Adverse Effect. The Borrower has the corporate power to execute and deliver and to perform its obligations under the Loan Documents to which it is party and to borrow hereunder and to provide its Guaranty.

6.02 Non-Contravention6.02 Non-Contravention.02 Non-Contravention.02 Non-Contravention. The execution, delivery and performance by the Borrower of the Loan Documents to which it is party have been duly authorized by all necessary corporate action and do not and will not (i) require any consent or approval of the shareholders of the Borrower, (ii) violate any provision of any law, rule, regulation (including, without limitation, Regulation G, U or X of the Federal Reserve Board), order, writ, judgment, injunction, decree, determination, or award presently in effect having applicability to the Borrower or of the charter or by-laws of the Borrower, (iii) result in a material breach of or constitute a material default under any indenture or loan or credit agreement or any other agreement, lease, or instrument to which the Borrower is a party or by which it or its properties may be bound or affected, or (iv) result in the creation of a Lien of any nature upon or with respect to any of the properties now owned or hereafter acquired by the Borrower; and the Borrower is not in default under any such order, writ, judgment, injunction, decree, determination, or award or any such indenture, agreement, lease, or instrument or in default under any such law, rule, or regulation, which default would have a Material Adverse Effect.

6.03 No Consent6.03 No Consent.03 No Consent.03 No Consent. No

authorization, consent, approval, license, exemption of, or filing or registration with, or any other action in respect of any Governmental Authority is or will be necessary for the valid execution, delivery or performance by the Borrower of the Loan Documents to which it is party.

6.04 Binding Obligations. Each of the Loan Documents to which the Borrower is party constitute legal, valid, and binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

6.05 Title to Properties. The Borrower has good and marketable title to all of the material assets and properties purported to be owned by it, free and clear of all liens except those permitted by the Pittston Credit Agreement.

6.06 Subsidiaries. As of the Effective Date, each BAX Subsidiary listed on Schedule A-1 is a Subsidiary of BAX, each Brink's Subsidiary listed on Schedule A-2 is a Subsidiary of Brink's, and all of such Subsidiaries' shares which are owned, directly or indirectly, by BAX or Brink's have been duly authorized and validly issued, are fully paid and nonassessable and are free and clear of any Lien. Pittston represents and warrants that no member of the Pittston Minerals Group is direct or indirect Subsidiary of BAX or Brink's and agrees that it will not request that any be added as a Covered Subsidiary on Schedule B-1.

6.07 Financial Statements.
Pittston hereby represents and warrants that:

(a) The consolidated balance sheet of Pittston and its Subsidiaries as at December 31, 2001, and the related consolidated statements of operations, shareholders' equity and cash flows for the year then ended, certified by KPMG Peat Marwick, independent public accountants, copies of which will be delivered to the Bank on the Effective Date, fairly present in all material respects the consolidated financial condition of Pittston and its Subsidiaries as at such date and the consolidated results of their operations for the year then ended, all prepared in accordance with GAAP applied on a consistent basis.

(b) The unaudited consolidated balance sheet of Pittston and its Subsidiaries as at September 30, 2002, the related unaudited consolidated statement of operations of Pittston and its Subsidiaries for the fiscal quarter year then ended, and the related unaudited consolidated statement of cash flows of Pittston and its Subsidiaries for the fiscal quarter then ended, copies of which will be delivered to the Bank on the Effective Date, fairly present in all material respects the consolidated financial condition of Pittston and its Subsidiaries as at such date and their consolidated results of operations for the quarter then ended, all prepared in accordance with GAAP (except for the omission of notes and subject to year-end adjustments) applied on a consistent basis; and there has been no material adverse change in such condition or operations since September 30, 2002.

6.08 Litigation. Except as otherwise disclosed in writing to the Bank, including through the delivery to the Bank of copies of reports and statements filed by Pittston with the Securities and Exchange Commission, there are no material actions, suits, or proceedings pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower or the properties of the Borrower before any Governmental Authority or arbitrator, and the Borrower is not in default (in any respect which might have a material adverse effect on the ability of the Borrower to perform its obligations under the Loan Documents to which it is party) with respect to any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect and applicable to the Borrower.

6.09 Taxes. The Borrower has filed all material tax returns (federal, state, and local) required to be filed and paid all taxes shown thereon to be due, including interest and penalties, or provided adequate reserves, in accordance with GAAP, for the payment thereof.

6.10 ERISA. Each Plan has complied with and has been administered in all material respects in accordance with the applicable provisions of ERISA and the Code. No Plan has terminated under circumstances giving rise to liability of the Borrower of any ERISA Affiliate to the PBGC under Section 4062, 4063 or 4064 of ERISA, which liability remains unpaid in whole or in part, and no lien under Section 4068 of ERISA exists with respect to the assets of the Borrower. No Reportable Event has occurred with respect to any Plan, except for Reportable Events previously disclosed in writing to the Bank that would not have a Material Adverse Effect. No accumulated funding deficiency within the meaning of Section 302 of ERISA or Section 412 of the Code (whether

or not waived) exists with respect to any Plan, nor does any lien under Section 302 of ERISA or Section 412 of the Code exist with respect to any Plan.

Neither the Borrower nor any ERISA Affiliate has completely or partially withdrawn from any one or more Multiemployer Plans under circumstances which would give rise to withdrawal liability which, in the aggregate, could have a Material Adverse Effect and which has not been fully paid as of the date hereof. Neither the Borrower nor any ERISA Affiliate has received notice that any Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA), is insolvent (within the meaning of Section 4245 of ERISA), or has terminated under Title IV of ERISA, nor, to the best knowledge of the Borrower, is any such reorganization, insolvency or termination reasonably likely to occur, where such reorganization, insolvency or termination has resulted or can reasonably be expected to result in an increase in the contributions required to be made to such Multiemployer Plan in an amount that would have a Material Adverse Effect. Neither the Borrower nor any ERISA Affiliate has failed to make any contribution to a Multiemployer Plan which is required under ERISA or an applicable collective bargaining agreement in an amount which is material in the aggregate (except to the extent there is a good faith dispute as to whether any contribution is owed, the amount owed or the existence of facts that would give rise to a withdrawal).

6.11 No Default

The Borrower represents and warrants that no Default and no Event of Default has occurred and is continuing.

6.12 Federal Reserve Regulations.

(a) The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Advances will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose which entails a violation of, or which is inconsistent with, the provisions of the Regulations promulgated by the Federal Reserve Board, including, without limitation, Regulations G, U or X.

6.13 Investment Company Act.13 Investment Company Act.13 Investment Company Act.13 Investment Company Act. None of the Borrowers is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

6.14 Environmental Matters.14 Environmental Matters.14 Environmental Matters.14 Environmental Matters. In the ordinary course of its business, Pittston conducts an ongoing review of the effect of Environmental Laws and laws relating to occupational safety and health on the business, operations and properties of Pittston and its Subsidiaries, in the course of which it identifies and evaluates associated liabilities and costs (including any capital or operating expenditures required for clean-up, closure or restoration of properties presently or previously owned, any capital or operating expenditures required to achieve or maintain compliance with environmental protection and occupational health and safety standards imposed by law or as a condition of any license, permit or contract, any related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). On the basis of this review, each Borrower represents and warrants that applicable Environmental Laws and laws relating to occupational health and safety do not have a material adverse effect on its business, financial condition or results of operations, and it has obtained and holds all material permits, licenses and approvals required under Environmental Laws which are necessary for the conduct of its business and the operation of its facilities, and it has not received any written notice of any failure to be in compliance with the terms and conditions of such permits, licenses and approvals, which failure could reasonably be expected to have a material adverse effect on it.

6.15 Priority of Debt.15 Priority of Debt.15 Priority of Debt.15 Priority of Debt. Each Borrower hereby represents and warrants that all Debt created under this Agreement for which it is or may be liable ranks pari passu with all other Debt for borrowed money which such person owes or may be liable for to any Person other than the Bank.

ARTICLE VII

COVENANTS

7.01 Affirmative Covenants.01 Affirmative Covenants.01 Affirmative Covenants.01 Affirmative Covenants. For the benefit of the Bank, so long as any Advance remains outstanding hereunder or the Commitment remains in effect, each Borrower shall, unless the Bank otherwise consents in writing:

(a) Payment of Taxes, etc.(a) Payment of Taxes, etc.(a) Payment of Taxes, etc.(a) Payment of Taxes, etc. Pay and discharge all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a lien or charge upon any of its properties; provided, however, that neither it shall not be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings and against which it is maintaining adequate reserves in accordance with GAAP.

(b) Maintenance of Insurance(b) Maintenance of Insurance(b) Maintenance of Insurance(b) Maintenance of Insurance. Maintain, and cause each Restricted Subsidiary to maintain, insurance with responsible and reputable insurance companies or associations (or, to the extent consistent with prudent business practice, through its own program of self-insurance) in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which it operates.

(c) Preservation of Corporate Existence, etc.8 Preservation of Corporate Existence, etc. Preservation of Corporate Existence, etc.Preservation of Corporate Existence, etc. Preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation; provided, however, that nothing herein contained shall prevent any merger or consolidation permitted by Section 7.03(ii).

(d) Compliance with Laws, etc.(d) Compliance with Laws, etc.(d) Compliance with Laws, etc.(d) Compliance with Laws, etc. Comply with the requirements of all applicable laws, rules, regulations and orders (other than laws, rules, regulations, and orders which are not final and are being contested in good faith by proper proceedings) of any Governmental Authority (including Labor Laws and Environmental Laws) applicable to or binding upon it or its property, noncompliance with which would materially adversely affect its business or credit.

(e) Compliance with ERISA(e) Compliance with ERISA(e) Compliance with ERISA(e) Compliance with ERISA. Comply with the minimum funding standards under ERISA with respect to its Plans and use its best efforts to comply in all material respects with all other applicable provisions of ERISA and the regulations and interpretations promulgated thereunder.

(f) Access to Properties(f) Access to Properties(f) Access to Properties(f) Access to Properties. Permit any representatives designated by the Bank, upon reasonable prior notice to it, to visit its properties at reasonable times and as often as reasonably requested.

(g) Use of Proceeds(g) Use of Proceeds(g) Use of Proceeds(g) Use of Proceeds. Use the Advances, and any proceeds thereof, for working capital and other general corporate purposes not in contravention of any Requirement of Law or the provisions of Section 6.12(b).

7.02 Negative Covenants.02 Negative Covenants.02 Negative Covenants.02 Negative Covenants. So long as any Advance remains outstanding hereunder or any of the Commitment remains in effect, Pittston will not, unless the Bank otherwise consents in writing:

(a) Financial Covenants.

(i) Maximum Leverage Ratio. Commencing with the end of the first fiscal quarter ending after the date hereof, permit the Leverage Ratio as of the end of each fiscal quarter to be greater than 55%.

(ii) Minimum Interest Coverage Ratio. Commencing with the end of the first fiscal quarter ending after the date hereof, permit the Interest Coverage Ratio as of the end of each fiscal quarter to be less than 3.00 to 1.00.

(b) Limitations on Liens.

Create, incur, assume or suffer to exist, or permit any Restricted Subsidiary to create, incur, assume or suffer to exist, any Lien on, or with respect to, any of their assets or properties (including without limitation shares of capital stock or other ownership interests), real or personal, whether now owned or hereafter acquired, except:

(i) Liens existing on the date hereof and set forth on Schedule 9.2 to the Pittston Agreement;

(ii) Liens for taxes, assessments and other governmental charges or levies not yet due or as to which the period of grace, if any, related thereto has not expired or which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(iii) The claims of materialmen, mechanics, carriers, warehousemen, processors or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, (A) which are not overdue for a period of more than thirty (30) days or (B) which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(iv) Liens consisting of deposits or pledges made in the ordinary course of business (A) in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance or similar legislation or obligations under customer service contracts, or (B) to secure (or to obtain letters of credit that secure) the performance of tenders, statutory obligations, surety bonds, appeal bonds, bids, leases (other than Capital Leases), performance bonds, purchase, construction or sales contracts and other similar obligations, in each case not incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property.

(v) Liens constituting encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, detract from the value of any material parcel of real property or impair the use thereof in the ordinary conduct of business.

(vi) Liens in favor of the Bank;

(vii) Liens on the property or assets of any Restricted Subsidiary existing at the time such Restricted Subsidiary becomes a Subsidiary of a Borrower and not incurred in contemplation thereof, as long as the outstanding principal amount of the Debt secured thereby is not voluntarily increased by such Restricted Subsidiary after the date such Restricted Subsidiary becomes a Subsidiary of Borrower;

(viii) Liens on the property or assets of the Borrowers or any Restricted Subsidiary securing Debt which is incurred to finance the acquisition of such property or assets, provided that (A) each such Lien shall be created simultaneously with, or within twelve months after, the acquisition of the related property or assets; (B) each such Lien does not at any time encumber any property other than the related property or assets financed by such Debt; (C) the principal amount of Debt secured by each such Lien is not increased; and (D) the principal amount of Debt secured by each such Lien shall at no time exceed 100% of the original purchase price of such related property or assets at the time acquired.

(ix) Liens consisting of judgment or judicial attachment Liens, provided that (A) the claims giving rise to such Liens are being diligently contested in good faith by appropriate proceedings, (B) adequate reserves for the obligations secured by such Liens have been established and (C) enforcement of such Liens has been stayed;

(x) Liens created or deemed to exist in connection with any asset securitization program (including any related filings of any financing statements), but only to the extent that such Liens attach to the assets actually sold, contributed, financed or otherwise conveyed or pledged in connection with such securitization program;

(xi) Liens on property or assets of any Borrower or any Restricted Subsidiary securing indebtedness owing to any Borrower;

(xii) Liens on coal reserves leased by any Borrower or by any Restricted Subsidiary as lessee, securing Debt to the lessors thereof, arising out of such leases; (xiii) Liens on any Margin Stock purchased or carried by Pittston or any of its Subsidiaries;

(xiv) The extension, renewal or replacement of any Lien permitted by clauses (i), (vii), (viii) or (xii), but only if the

principal amount of Debt secured by the Lien immediately prior thereto is not increased and the Lien is not extended to other property; and

(xv) In addition to any Lien permitted by clauses (i) through (xiv), immediately after giving effect to any concurrent repayment of secured Debt, Liens securing Debt of Pittston or any Restricted Subsidiary so long as the sum of (A) the aggregate principal amount of all such secured Debt plus (B) the aggregate amount of Consolidated Lease Rentals (excluding Consolidated Lease Rentals under Leases in effect as of December 31, 2001 (and any renewal, extension, or replacement thereof) and Leases with respect to property not owned by the Borrower on such date), discounted to present value at ten percent (10%), compounded annually, arising out of all Sale and Leaseback Transactions to which Pittston or any of its Restricted Subsidiaries is then a party (including Sale and Leaseback Transactions, if any, entered into pursuant to Section 7.02(i)), does not exceed 10% of Consolidated Net Worth; provided that the sale or transfer of (x) coal, oil, gas or other minerals in place for a period of time until, or in an amount such that, the transferee will realize therefrom a specified amount of money (however determined) or a specified amount of such coal or other minerals or (y) any other interest in property of the character commonly referred to as a "production payment" shall not be deemed to constitute Debt secured by a Lien.

(c) Disposition of Debt and Shares of Restricted Subsidiaries; Issuance of Shares by Restricted Subsidiaries; Consolidation, Merger or Disposition of Assets.

(i) Sell or otherwise dispose of, or permit any Restricted Subsidiary to sell or otherwise dispose of, any capital stock or any Debt of any Restricted Subsidiary, other than the sale of the capital stock of any member of the Pittston Minerals Group, (ii) in the case of any Restricted Subsidiary, issue, sell or otherwise dispose of any of such Restricted Subsidiary's capital stock (other than directors' qualifying shares, to satisfy preemptive rights or in connection with a split or combination of shares or a dividend in shares) except to the Borrower or another Restricted Subsidiary, (iii) liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution) or permit any Restricted Subsidiary to liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or (iv) directly or indirectly, or permit any Restricted Subsidiary to directly or indirectly, consolidate with or merge with or into or sell, lease or otherwise dispose of all or substantially all of its assets (other than the sale of all or any part of the assets of any member of the Pittston Minerals Group) to any Person, unless, after giving effect thereto, all of the following conditions shall be met:

(A) the Leverage Ratio shall not be greater than .55 to 1.00 and the Interest Coverage Ratio shall not be less than 3.00 to 1.00;

(B) in the case of a merger or consolidation (x) if Pittston is a party thereto, Pittston shall be the surviving corporation, (y) if Pittston is not a party thereto and another Borrower is a party thereto, a Borrower shall be the surviving corporation and (z) if no Borrower is a party thereto, a Restricted Subsidiary shall be the surviving corporation;

(C) in the case of a liquidation, winding-up or dissolution, any Borrower (other than Pittston) or any Restricted Subsidiary may liquidate, wind-up or dissolve itself into a Borrower or a Restricted Subsidiary; and

(D) no Default or Event of Default has occurred and is continuing.

Provided that the conditions of this Section 7.02(c) are satisfied, none of the foregoing provisions shall be deemed to prohibit Pittston or any of its Restricted Subsidiaries from selling, transferring assigning or otherwise disposing of Margin Stock for fair market value or selling, contributing, financing or otherwise conveying or pledging assets in connection with any asset securitization program permitted by Section 7.02(b)(x).

(d) Transactions with Affiliates.

Engage, or permit any Restricted Subsidiary to engage, directly or indirectly, in any transaction with an Affiliate (other than a Borrower) on terms more favorable to the Affiliate than would have been obtainable in arm's-length dealing.

(e) Compliance with Regulations T, U and X.

In the case of Pittston and any Subsidiary of the Borrower, purchase or carry any Margin Stock or incur, create or assume any obligation for borrowed money or other liability or make any investment, capital contribution, loan, advance or extension of credit or sell or otherwise dispose of any assets or pay any dividend or make any other distribution to its shareholders or take or permit to be taken any other action or permit to occur or exist any event or condition if such action, event or condition would result in this Agreement, the Loans, the use of the proceeds thereof or the other transactions contemplated hereby violating Regulation T, U or X.

(f) Hedging Agreements.

Enter into or permit any Restricted Subsidiary to enter into or permit to exist, Hedging Agreements for the purpose of speculation and not for the purpose of hedging risks associated with the businesses of Pittston and its Restricted Subsidiaries.

(g) ERISA.

(i) Terminate, or permit any of its ERISA Affiliates to terminate any Pension Plan under circumstances which would reasonably result in a material liability of the Borrower or any ERISA Affiliate to the PBGC, or permit to exist the occurrence of any Reportable Event or any other event or condition which presents a material risk of such a termination by the PBGC; (ii) engage, or permit any of its Subsidiaries or any Pension Plan to engage, in a "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) that would reasonably result in material liability of the Borrower or any of its Restricted Subsidiaries; (iii) fail, or permit any of its Restricted Subsidiaries to fail, to make any contribution to a Multiemployer Plan which is required by ERISA or an applicable collective bargaining agreement in an amount which is material (except to the extent there is a good faith dispute as to whether any contribution is owed, the amount owed or the existence of facts that would give rise to a withdrawal); or (iv) completely or partially withdraw, or permit any of its ERISA Affiliates to completely or partially withdraw from a Multiemployer Plan, if such complete or partial withdrawal will result in any material withdrawal liability under Title IV of ERISA; or (v) enter into any new Plan or modify any existing Plan so as to increase its obligations thereunder which could result in any material liability to the Borrower or any ERISA Affiliate. For purposes of this Section 7.02(g), an amount is material if it would have a Material Adverse Effect after aggregation with all other liabilities described in this Section 7.02(g).

(h) Limitations on Acquisitions.

Acquire, or permit any Restricted Subsidiary to acquire, all or any portion of the capital stock or other ownership interest in any Person which is not then a Restricted Subsidiary or any assets collectively constituting a business unit of a Person which is not then a Restricted Subsidiary, unless:

(i) the aggregate consideration paid by the acquiror in such transaction does not exceed 20% of Consolidated Total Assets as of the end of the Fiscal Year most recently ended; or

(ii) in the event that the aggregate consideration to be paid by the acquiror in such transaction exceeds 20% of Consolidated Total Assets as of the end of the Fiscal Year most recently ended, (A) Pittston shall have notified the Bank at least five Business Days prior to the consummation thereof that such an acquisition is pending (furnishing with such information reasonably acceptable to the Bank demonstrating pro forma compliance with the financial covenants set forth in Section 7.02(a)), and (B) after giving effect to such acquisition on a pro forma basis, no Default or Event of Default would exist under Section 7.02(a). Any notice delivered to the Bank pursuant to this Section 7.02(h) shall be kept confidential by the Bank in accordance with Section 9.08 below.

(i) Sale Leaseback Transactions.

Sell or transfer, or permit any Restricted Subsidiaries to sell or transfer, any material property or assets owned by Pittston or any Restricted Subsidiary on the date hereof to any Person (other than any Borrower) with the intention of taking back a lease of such property or assets or any similar property or assets, if the sum of (A) the amount of Consolidated Lease Rentals, discounted to present value

at 10%, compounded annually, which would arise out of such proposed Sale and Leaseback Transaction, plus (B) the aggregate amount of Consolidated Lease Rentals (excluding Consolidated Lease Rentals under Leases in effect as of December 31, 2001 (and any renewal, extension or replacement thereof) and Leases with respect to property not owned by the Borrower on such date), discounted to present value at ten percent (10%), compounded annually, arising out of all other Sale and Leaseback Transactions to which Pittston or any of its Restricted Subsidiaries is then a party, plus (C) the aggregate principal amount of all Debt of Pittston or any Restricted Subsidiary secured by Liens incurred in reliance on Section 7.02(b)(o), would exceed 15% of Consolidated Net Worth.

7.03 Reporting Requirements of PittstonSell or transfer, or permit any Restricted Subsidiaries to sell or transfer, any material property or assets owned by Pittston or any Restricted Subsidiary on the date hereof to any Person (other than any Borrower) with the intention of taking back a lease of such property or assets or any similar property or assets, if the sum of (A) the amount of Consolidated Lease Rentals, discounted to present value at 10%, compounded annually, which would arise out of such proposed Sale and Leaseback Transaction, plus (B) the aggregate amount of Consolidated Lease Rentals (excluding Consolidated Lease Rentals under Leases in effect as of December 31, 2001 (and any renewal, extension or replacement thereof) and Leases with respect to property not owned by the Borrower on such date), discounted to present value at ten percent (10%), compounded annually, arising out of all other Sale and Leaseback Transactions to which Pittston or any of its Restricted Subsidiaries is then a party, plus 8 the aggregate principal amount of all Debt of Pittston or any Restricted Subsidiary secured by Liens incurred in reliance on Section 7.02(b)(o), would exceed 15% of Consolidated Net Worth.(j) Limitations on Investments.Make or permit to exist, or permit any Restricted Subsidiary to make or permit to exist, any Investment, other than Investments which are:(i) cash and Cash Equivalents;(ii) current assets generated in the ordinary course of business;(iii) accounts receivable created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;(iv) Investments consisting of capital stock, obligations, securities or other property received in settlement of accounts receivable (created in the ordinary course of business) from bankrupt obligors;(v) advances to employees for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business;(vi) advances or loans to directors, officers and employees that do not exceed \$25,000,000 in the aggregate at any one time outstanding;(vii) advances or loans to customers and suppliers in the ordinary course of business in an aggregate amount consistent with the past practice of the Person making such advance or loan;(viii) loans to shareholders intended to constitute dividends on, or payment on account of, any capital stock;(ix) Investments or Support Obligations by Pittston and its Restricted Subsidiaries existing on the date hereof;(x) Investments by Pittston or its Restricted Subsidiaries in any Borrower or any other Subsidiary (provided that such Investment would not otherwise constitute a breach of Section 7.02(h));(xi) Support Obligations of Pittston or its Restricted Subsidiaries for the benefit of any Borrower or any other Subsidiary;(xii) acquisitions permitted by Section 7.02(h) and Investments consisting of capital stock, obligations, securities or other property received in connection with any merger or sale permitted by Section 7.02(o);(xiii) Investments in connection with the management of Pension Plans and other benefit plans of Pittston and its Subsidiaries (including without limitation The Pittston Company Employee Welfare Benefit Trust);(xiv) Hedging Agreements permitted by Section 7.02(b); and(xv) Investments of a nature not contemplated in the foregoing subsections in an amount not to exceed 15% of Consolidated Net Worth.7.03 Reporting Requirements of PittstonSell or transfer, or permit any Restricted Subsidiaries to sell or transfer, any material property or assets owned by Pittston or any Restricted Subsidiary on the date hereof to any Person (other than any Borrower) with the intention of taking back a lease of such property or assets or any similar property or assets, if the sum of (A) the amount of Consolidated Lease Rentals, discounted to present value at 10%, compounded annually, which would arise out of such proposed Sale and Leaseback Transaction, plus (B) the aggregate amount of Consolidated Lease Rentals (excluding Consolidated Lease Rentals under Leases in effect as of December 31, 2001 (and any renewal, extension or replacement thereof) and Leases with respect to property not owned by the Borrower on such date), discounted to present value at ten percent (10%), compounded annually, arising out of all other Sale and Leaseback Transactions to which Pittston or any of its Restricted Subsidiaries is then a party, plus 8 the aggregate principal amount of all Debt of Pittston or any Restricted Subsidiary secured by Liens incurred in reliance on Section 7.02(b)(o), would exceed 15% of Consolidated Net Worth.(j) Limitations on Investments.Make or permit to exist, or permit any Restricted Subsidiary to make or permit to exist, any Investment, other than Investments which are:(i) cash and Cash Equivalents;(ii) current assets generated in the ordinary course of business;(iii) accounts receivable created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;(iv) Investments consisting of capital stock, obligations, securities or other property received in settlement of accounts receivable (created in the ordinary course of business) from bankrupt obligors;(v) advances to employees for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business;(vi) advances or loans to directors, officers and employees that do not exceed \$25,000,000 in the aggregate at any one time outstanding;(vii) advances or loans to customers and suppliers in the ordinary course of business in an aggregate amount consistent with the past practice of the Person making such advance or loan;(viii) loans to shareholders intended to constitute dividends on, or payment on account of, any capital stock;(ix) Investments or Support Obligations by Pittston and its Restricted Subsidiaries existing on the date hereof;(x) Investments by Pittston or its Restricted Subsidiaries in any Borrower or any other Subsidiary (provided that such Investment would not otherwise constitute a breach of Section 7.02(h));(xi) Support Obligations of Pittston or its Restricted Subsidiaries for the benefit of any Borrower or any other Subsidiary;(xii) acquisitions permitted by Section 7.02(h) and Investments consisting of capital stock, obligations, securities or other property received in connection with any merger or sale permitted by Section 7.02(o);(xiii) Investments in connection with the management of Pension Plans and other benefit

plans of Pittston and its Subsidiaries (including without limitation The Pittston Company Employee Welfare Benefit Trust);(xiv) Hedging Agreements permitted by Section 7.02(b); and(xv) Investments of a nature not contemplated in the foregoing subsections in an amount not to exceed 15% of Consolidated Net Worth.7.03 Reporting Requirements of PittstonSell or transfer, or permit any Restricted Subsidiaries to sell or transfer, any material property or assets owned by Pittston or any Restricted Subsidiary on the date hereof to any Person (other than any Borrower) with the intention of taking back a lease of such property or assets or any similar property or assets, if the sum of (A) the amount of Consolidated Lease Rentals, discounted to present value at 10%, compounded annually, which would arise out of such proposed Sale and Leaseback Transaction, plus (B) the aggregate amount of Consolidated Lease Rentals (excluding Consolidated Lease Rentals under Leases in effect as of December 31, 2001 (and any renewal, extension or replacement thereof) and Leases with respect to property not owned by the Borrower on such date), discounted to present value at ten percent (10%), compounded annually, arising out of all other Sale and Leaseback Transactions to which Pittston or any of its Restricted Subsidiaries is then a party, plus 8 the aggregate principal amount of all Debt of Pittston or any Restricted Subsidiary secured by Liens incurred in reliance on Section 7.02(b)(o), would exceed 15% of Consolidated Net Worth.(j) Limitations on Investments.Make or permit to exist, or permit any Restricted Subsidiary to make or permit to exist, any Investment, other than Investments which are:(i) cash and Cash Equivalents;(ii) current assets generated in the ordinary course of business;(iii) accounts receivable created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;(iv) Investments consisting of capital stock, obligations, securities or other property received in settlement of accounts receivable (created in the ordinary course of business) from bankrupt obligors;(v) advances to employees for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business;(vi) advances or loans to directors, officers and employees that do not exceed \$25,000,000 in the aggregate at any one time outstanding;(vii) advances or loans to customers and suppliers in the ordinary course of business in an aggregate amount consistent with the past practice of the Person making such advance or loan;(viii) loans to shareholders intended to constitute dividends on, or payment on account of, any capital stock;(ix) Investments or Support Obligations by Pittston and its Restricted Subsidiaries existing on the date hereof;(x) Investments by Pittston or its Restricted Subsidiaries in any Borrower or any other Subsidiary (provided that such Investment would not otherwise constitute a breach of Section 7.02(h));(xi) Support Obligations of Pittston or its Restricted Subsidiaries for the benefit of any Borrower or any other Subsidiary;(xii) acquisitions permitted by Section 7.02(h) and Investments consisting of capital stock, obligations, securities or other property received in connection with any merger or sale permitted by Section 7.02(o);(xiii) Investments in connection with the management of Pension Plans and other benefit plans of Pittston and its Subsidiaries (including without limitation The Pittston Company Employee Welfare Benefit Trust);(xiv) Hedging Agreements permitted by Section 7.02(b); and(xv) Investments of a nature not contemplated in the foregoing subsections in an amount not to exceed 15% of Consolidated Net Worth.7.03 Reporting Requirements of Pittston. For the benefit of the Bank, so long as any Advance remains outstanding hereunder or the Commitment remains in effect, Pittston will, unless the Bank otherwise consents in writing:

(a) furnish to the Bank:

(i) annually, as soon as available, but in any event within 120 days after the last day of each of Pittston's fiscal years, consolidated balance sheets of Pittston and its Subsidiaries as at the last day of such fiscal year, and the related consolidated statements of operations, shareholders' equity and cash flows for the fiscal year then ended, prepared in accordance with GAAP, in reasonable detail, and setting forth in comparative form corresponding figures from the preceding annual financial statements, certified by independent certified public accountants of recognized national standing as fairly presenting in all material respects the consolidated financial condition and results of operations for Pittston and its Subsidiaries;

(ii) as soon as available, but in any event within 60 days after the end of each of the first three fiscal quarters of each of Pittston's fiscal years, consolidated balance sheets as at the last day of such quarter and the related consolidated statements of operations and cash flows for the quarter then ended, and for the then-current fiscal year through the end of such quarter, for Pittston and its Subsidiaries, prepared in accordance with GAAP (except for omission of notes and subject to year-end adjustments) and setting forth in comparative form figures for the corresponding period in the prior fiscal year, and certified by a Responsible Officer of Pittston as fairly presenting in all material respects the consolidated financial condition and results of operations for Pittston and its Subsidiaries;

(iii) at the same time as it delivers the financial statements required under the provisions of clause (i) above, a certificate signed by a Responsible Officer of Pittston to the effect that such Officer has made due inquiry and that to the best of the knowledge of such Officer except as stated therein no Default or Event of Default has occurred hereunder and that such officer has made due inquiry and that to the best of the knowledge of such Officer except as stated therein no default has occurred under any other agreement to which Pittston or any Borrower is a party or by which it is bound, or by which any of its properties or assets may be affected, which could have a Material Adverse Effect and specifying in reasonable detail the exceptions, if any, to such statements;

(iv) at the same time as it delivers the financial statements required under the provisions of clauses (i) and (ii) above, a statement of a Responsible Officer of Pittston showing the Leverage Ratio and Interest Coverage Ratio as of

the last day of the fiscal period to which such financial statements relate;

(v) at the same time as it delivers the financial statements required under the provisions of clause (ii) above, a certificate signed by a Responsible Officer of Pittston and stating that such Officer has made due inquiry and that to the best of his knowledge no Default has occurred and is continuing, or, if such Default has occurred and is continuing, specify the nature and extent thereof; and

(vi) forthwith upon the occurrence of any Default or Event of Default, a certificate of a Responsible Officer of Pittston setting forth the details thereof and the action which Pittston or any Borrower, as the case may be, is taking or proposes to take with respect thereto;

(b) furnish to the Bank, promptly after the same are available, copies of all current reports on Form 8-K, quarterly reports on Form 10-Q, annual reports on Form 10-K (or similar corresponding reports) and registration statements or statements which Pittston or any Restricted Subsidiary may be required to file with the Securities and Exchange Commission (excluding registration statements filed pursuant to employee stock option or benefit plans); and

(c) furnish to the Bank, as soon as reasonably practicable after receipt by Pittston or any of its Subsidiaries, a copy of any written notice or claim to the effect that Pittston or any of its Subsidiaries is liable to any Person as a result of the presence or release of any Contaminant which claim could reasonably be expected to have a Material Adverse Effect.

7.04 Additional Requirements of the Guarantor and the Borrowers. For the benefit of the Bank, so long as any Advance remains outstanding hereunder or the Commitment remains in effect, Pittston and each Borrower will, unless the Bank otherwise consents in writing:

(a) keep proper books of record and accounts in which full, true and correct entries in accordance with GAAP shall be made of all dealings or transactions in relation to its business and activities; and

(b) furnish with reasonable promptness such other financial information as the Bank may reasonably request, provided that no Borrower shall be required to furnish any information that would result in violation of any confidentiality agreement by which it is bound but, at the request of the Bank, shall use its reasonable best efforts to obtain a waiver of such agreement to permit furnishing of such information under this provision.

ARTICLE VIII

EVENTS OF DEFAULT

8.01 Event of Default
Any of the following shall constitute an "Event of Default":

(a) Non-Payment.

Any Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, any Reimbursement Obligation, or (ii) within three (3) business days after the same shall become due, any interest, fee or any other amount payable hereunder or pursuant to any other Loan Document to which such Borrower is a party;

(b) Breach of Representation or Warranty. Any representation or warranty by any Borrower or any Guarantor made or deemed made herein or in any other Loan Document, or which is contained in any certificate, document or financial or other statement by any Borrower or any Guarantor, or their respective Responsible Officers, furnished at any time under this Agreement, or in or under any other Loan Document, shall prove to have been incorrect in any material respect on or as of the date made or deemed made;

(c) Other Defaults. Any Borrower or any Guarantor fails to perform or observe any other term or covenant contained in this Agreement or any other Loan

Document, and such default shall continue unremedied for a period of 30 days after the earlier of (i) the date upon which a Responsible Officer of such Borrower or any Guarantor gives written notice of such failure to the Bank or (ii) the date upon which written notice thereof is given to such Borrower or any Guarantor by the Bank;

(d) Insolvency; Voluntary Proceedings. Any Guarantor or any Borrower (i) ceases or fails to be solvent, or generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any, whether at stated maturity or otherwise; (ii) voluntarily ceases operations as a going concern; (iii) commences any Insolvency Proceeding with respect to itself; or (iv) takes any action to effectuate or authorize any of the foregoing;

(e) Involuntary Proceedings. (i) Any involuntary Insolvency Proceeding is commenced or filed against any Guarantor or any Borrower, or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a substantial part of the property of any Guarantor, any Borrower or any of their respective Subsidiaries, and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within 60 days after commencement, filing or levy; (ii) any Guarantor, any Borrower or any of their respective Subsidiaries admits the material allegations of a petition against it in any Insolvency Proceeding, or an order for relief (or similar order under the laws of any jurisdiction other than the United States of America or a political subdivision thereof) is ordered in any Insolvency Proceeding; or (iii) any Guarantor, any Borrower or any of their respective Subsidiaries acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor), or other similar Person for itself or a substantial portion of its property or business;

(f) Monetary Judgments. One or more final (non-interlocutory) and nonappealable judgments, orders or decrees shall be entered against any Borrower, any Guarantor or any of their respective Subsidiaries involving in the aggregate a liability (not fully covered by insurance) as to any single or related series of transactions, incidents or conditions that have a reasonable likelihood of having a Material Adverse Effect (which, solely for the purposes hereof, shall be deemed to mean at least \$25,000,000) and the same shall remain undischarged, unvacated and unstayed pending appeal for a period of 30 days after the entry thereof;

(g) Guarantor Defaults. Any Guarantor shall fail in any material respect to perform or observe any term, covenant or agreement herein or in its Guaranty; or any Guaranty shall for any reason be partially (including with respect to future advances) or wholly revoked or invalidated, or otherwise cease to be in full force and effect, or any Guarantor or any other Person shall contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder; or

(h) Guarantor Cross-Acceleration. There shall be any default under any agreement or instrument evidencing or securing Debt of any Borrower or any Guarantor (including, without limitation, Debt incurred under the Pittston Credit Agreement), if the effect of such default is to permit the holder or holders of such Debt (or a trustee on its or their behalf) to cause, and such holder or holders (or trustee) do cause, such Debt to become due prior to its stated maturity, and the aggregate amount of such Debt so accelerated equals or exceeds \$25,000,000 (or the equivalent thereof).

(i) Payment Cross-Defaults. Any Borrower or the Guarantor shall default in the payment when due, after giving effect to any grace period permitted from time to time, of any Debt (including, without limitation, Debt incurred under the Pittston Credit Agreement) and the aggregate amount of such Debt is at least \$25,000,000 (or the equivalent thereof).

(j) Cross Default to Subsidiary Obligations. Any Subsidiary shall default in any payment obligation to the Bank or any branch or Affiliate thereof and any such default shall continue beyond any period of grace applicable thereto and the aggregate of all such defaulted payment obligations shall be equal to or greater than \$5,000,000, or any such Subsidiary shall be in material breach of any agreement between any such Subsidiary and the Bank or any branch or Affiliate thereof; and, in either event, either such condition shall continue to exist 30 days after written notice thereof is given by the Bank to Pittston, BAX and Brink's.

8.02 Remedies(j) Cross Default to Subsidiary Obligations. Any Subsidiary shall default in any payment obligation to the Bank or any branch or Affiliate thereof and any such default shall continue beyond any period of grace applicable thereto and the aggregate of all such defaulted payment obligations shall be equal to or greater than \$5,000,000, or any such Subsidiary shall be in material breach of any agreement between any such Subsidiary and the Bank of any branch or Affiliate thereof; and, in either event, either such condition shall continue to exist 30 days after written notice thereof is given by the Bank to Pittston, BAX and Brink's. 8.02 Remedies(j) Cross Default to Subsidiary Obligations. Any Subsidiary shall default in any payment obligation to the Bank or any branch or Affiliate thereof and any such default shall continue beyond any period of grace applicable thereto and the aggregate of all such defaulted payment obligations shall be equal to or greater than \$5,000,000, or any such

Subsidiary shall be in material breach of any agreement between any such Subsidiary and the Bank of any branch or Affiliate thereof; and, in either event, either such condition shall continue to exist 30 days after written notice thereof is given by the Bank to Pittston, BAX and Brink=s.8.02 Remedies(j) Cross Default to Subsidiary Obligations. Any Subsidiary shall default in any payment obligation to the Bank or any branch or Affiliate thereof and any such default shall continue beyond any period of grace applicable thereto and the aggregate of all such defaulted payment obligations shall be equal to or greater than \$5,000,000, or any such Subsidiary shall be in material breach of any agreement between any such Subsidiary and the Bank of any branch or Affiliate thereof; and, in either event, either such condition shall continue to exist 30 days after written notice thereof is given by the Bank to Pittston, BAX and Brink=s.8.02 Remedies. If any Event of Default occurs, the Bank may:

(a) declare the Commitment to be terminated, whereupon the Commitment shall forthwith be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder (including all Reimbursement Obligations) or under any other Loan Document to be immediately due and payable; without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) exercise all rights and remedies available to it under the Loan Documents or applicable law;

(d) require the Borrowers to pay to the Bank in immediately available funds, in the respective currencies of the applicable Obligations, an amount equal to the maximum amount then available to be drawn under all Letters of Credit then outstanding, for deposit in a cash collateral account maintained by the Bank, as security for the Letters of Credit then outstanding, and

(e) require the Guarantors to deposit in cash collateral accounts maintained by the Bank amounts equal to any outstanding Obligations then guaranteed and remaining outstanding and untermiated.

provided, however, that upon the occurrence of any event specified in Sections 8.01(d) or Section 8.01(e) (in the case of Section 8.01(e)(i), upon the expiration of the 60-day period mentioned therein), the Commitment shall automatically terminate and the unpaid principal amount of all outstanding Loans, Reimbursement Obligations and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Bank.

8.03 Rights Not Exclusive.03 Rights Not Exclusive.03 Rights Not Exclusive.03 Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

ARTICLE IX

MISCELLANEOUS

9.01 Amendments and Waivers.01 Amendments and Waivers.01 Amendments and Waivers.01 Amendments and Waivers. No amendment or waiver of any provision of this Agreement or any other Loan Document to which any Borrower or any Guarantor is party, and no consent with respect to any departure by any Borrower or any Guarantor therefrom, shall be effective unless the same shall be in writing and signed by the Bank, the Borrowers party thereto and the Guarantors, if party thereto, and then such waiver shall be effective only in the specific instance and for the specific purpose for which given.

9.02 Notices.

(a) All notices, requests and other communications provided for hereunder shall be in writing (including, unless the context expressly otherwise provides fax) and mailed, sent by overnight delivery service or faxed, to the address or number specified for notices to the applicable party set forth on Schedule 9.02; or to such other address as shall be designated by such party in a written notice to the other parties.

(b) All such notices, requests and other communications shall, when transmitted by overnight delivery service or fax, be effective the day after delivered to the overnight delivery service, when transmitted by fax with machine transmittal confirmation or, if transmitted by mail, upon delivery, except that notices pursuant to Article II or Article III shall not be effective until actually received by the Bank.

(c) The Borrowers acknowledge and agree that the Bank's agreement to receive notices, requests and other communications by fax is solely for the convenience and at the request of the Borrowers. The Bank shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the applicable Borrower to give such communications and the Bank shall not have any liability to any Borrower or other Person on account of any action taken or not taken by the Bank in reliance upon such fax communication. The obligation of the Borrowers to repay the Obligations shall not be affected in any way or to any extent by any failure by the Bank to receive written confirmation of any fax communication or by the receipt by the Bank of a confirmation which is at variance with the terms understood by the Bank to be contained in the fax communication.

9.03 No Waiver; Cumulative Remedies.03 No Waiver; Cumulative Remedies.03 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Bank, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

9.04 Costs and Expenses.04 Costs and Expenses.04 Costs and Expenses.04 Costs and Expenses. The Borrowers shall, whether or not the transactions contemplated hereby shall be consummated:

(a) pay or reimburse the Bank within five Business Days after demand (or on the Effective Date to the extent provided in Section 5.01(f)) for all reasonable costs and expenses incurred by the Bank in connection with the development, preparation, delivery, administration and execution of, and any amendment, supplement, waiver or modification to, this Agreement, any other Loan Document and any other documents prepared in connection herewith or therewith, and the consummation of the transactions contemplated hereby and thereby, including reasonable counsel fees, incurred by the Bank with respect thereto; and

(b) pay or reimburse the Bank within five Business Days after demand for all reasonable costs and expenses incurred by it in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies (including in connection with any "workout" or restructuring regarding the Obligations) under this Agreement or any other Loan Document, including reasonable counsel fees (including the allocated cost of staff counsel) incurred by the Bank.

9.05 Indemnities.05 Indemnities.05 Indemnities.05 Indemnities. Whether or not the transactions contemplated hereby shall be consummated:

(a) The Borrowers shall pay, indemnify, and hold the Bank and each of its officers, directors, employees, counsel, agents and attorneys-in-fact (each, an "Indemnified Person") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, charges, expenses or disbursements (including reasonable counsel fees, including the allocated cost of staff counsel) of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement and any other Loan Document, or the transactions contemplated hereby and thereby, and with respect to any investigation, litigation or proceeding related to this Agreement, the Loans or the Letters of Credit, or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided, no Borrower shall have any obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities arising from the or gross negligence or willful misconduct of such Indemnified Person, and, provided, further, no Borrower shall have any indemnity obligation to the Bank under this Section 9.05(a) with respect to Indemnified Liabilities arising as a result of the failure of the Bank to make an Advance notwithstanding the full satisfaction of the conditions precedent contained in Section 5.02.

(b) The obligations in this Section 9.05 shall survive payment of all other Obligations. At the election of the Borrowers, one or more Borrowers shall defend such Indemnified Person using legal counsel satisfactory to such Indemnified Person in such Person's sole discretion, at the sole cost and expense of the Borrowers, provided that no conflict between the interests of the Bank and such Borrowers exists with respect to the Indemnified Liabilities, and provided,

further that no Borrower may settle any Indemnified Liability without the Bank's consent (which consent shall not be unreasonably withheld or delayed). All amounts owing under this Section 9.05 shall be paid within 30 days after demand.

(c) If any sum due from a Borrower under this Agreement or another Loan Document or under any order or judgment given or made in relation hereto or thereto has to be converted from the currency (the "first currency") in which the same is payable hereunder or thereunder or under such order or judgment into another currency (the "second currency") for the purpose of (i) making or filing a claim or proof against such Borrower with any Governmental Authority or in any court or tribunal or (ii) enforcing any order or judgment given or made in relation hereto, such Borrower shall indemnify and hold harmless each of the Persons to whom such sum is due from and against any loss actually suffered as a result of any discrepancy between (a) the rate of exchange used to convert the amount in question from the first currency into the second currency and (b) the rate or rates of exchange at which such Person, acting in good faith in a commercially reasonable manner, purchased the first currency with the second currency after receipt of a sum paid to it in the second currency in satisfaction, in whole or in part, of any such order, judgment, claim or proof. The foregoing indemnity shall constitute a separate obligation of each Borrower distinct from its other obligations hereunder and shall survive the giving or making of any judgment or order in relation to all or any of such other obligations.

9.06 Successors and Assigns.06 Successors and Assigns.06 Successors and Assigns.06 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that no Borrower nor any Guarantor may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Bank and any assignment by the Bank must be in compliance with Section 9.07.

9.07 Assignments.07 Assignments.07 Assignments.07 Assignments. The Bank, with the prior written consent of Pittston, may at any time assign and delegate to one or more Persons (each an "Assignee") all, or any ratable part of all, of the Advances, the Commitment and the other rights and obligations of the Bank hereunder; provided, however, that the Borrowers may continue to deal solely and directly with the Bank in connection with the interest so assigned to an Assignee until written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Borrowers by the Bank and the Assignee.

9.08 Confidentiality.08 Confidentiality.08 Confidentiality.08 Confidentiality. The Bank agrees to take normal and reasonable precautions and exercise due care to maintain the confidentiality of all non-public information provided to it by any Guarantor, any Borrower or any of their respective Subsidiaries, in connection with this Agreement or any other Loan Document, and neither it nor any of its Affiliates shall use any such information for any purpose or in any manner other than pursuant to the terms contemplated by this Agreement, except to the extent such information (i) was or becomes generally available to the public other than as a result of a disclosure by the Bank, or (ii) was or becomes available on a non-confidential basis from a source other than a Guarantor or a Borrower, provided that such source is not bound by a confidentiality agreement with such Guarantor or such Borrower to the knowledge of the Bank; provided further, however that the Bank may disclose such information (A) at the request or pursuant to any requirement of any Governmental Authority to which the Bank is subject or in connection with an examination of the Bank by any such authority; (B) pursuant to subpoena or other court process; (C) when required to do so in accordance with the provisions of any applicable Requirement of Law; and (D) to the Bank's independent auditors and other professional advisors. Notwithstanding the foregoing, the Borrowers and the Guarantors authorize the Bank to disclose to any Assignee, and to any prospective Assignee, such financial and other information in the Bank's possession concerning the Guarantors, the Borrowers or their respective Subsidiaries which has been delivered to the Bank pursuant to this Agreement or which has been delivered to the Bank by a Guarantor, a Borrower, or any of their respective Subsidiaries in connection with the Bank's credit evaluation of the Guarantors and the Borrowers prior to entering into, or upon review or renewal of, this Agreement; provided that, unless otherwise agreed by the Guarantors and the Borrowers, such Assignee or prospective Assignee agrees in writing to the Bank to keep such information confidential to the same extent required of the Bank hereunder.

9.09 Counterparts.09 Counterparts.09 Counterparts.09 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument (notwithstanding that the Brink's Thailand counterpart shall be delivered after the Effective Date).

9.10 Severability.10 Severability.10 Severability.10 Severability. The illegality or unenforceability of any provision of this Agreement or any

instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

9.11 Governing Law and Jurisdiction.11

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE IN PERSONAM JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW OR BY REGISTERED OR CERTIFIED MAIL TO SUCH PARTY'S ADDRESS FOR NOTICES PURSUANT TO SECTION 9.02.

9.12 Waiver of Jury Trial.12 Waiver of Jury Trial.12 Waiver of Jury Trial.12 Waiver of Jury Trial. EACH OF THE PARTIES HERETO WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY ARE WAIVED BY OPERATION OF THIS SECTION 9.12 AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

9.13 Entire Agreement.13 Entire Agreement.13 Entire Agreement.13 Entire Agreement. This Agreement, together with the other Loan Documents, embodies the entire agreement and understanding between the Borrowers, the Guarantors and the Bank, and supersedes all prior or contemporaneous agreements and understandings of such Persons, oral or written, relating to the subject matter hereof and thereof, except that (i) the 1999 Revolving Facility shall continue in effect pursuant to its terms until the Effective Date, and (ii) that certain \$20,000,000 uncommitted credit facility extended by the Bank to various subsidiaries of Pittston is hereby acknowledged to be separate and apart and shall not be affected in any way by this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered in New York by their proper and duly authorized officers as of the day and year first above written.

BORROWERS

BAX GLOBAL INC.
By: /s/ James B. Hartough

Name: James B. Hartough
Title: Treasurer and Assistant Secretary

BRINK'S, INCORPORATED
By: /s/ Michael T. Dan

Name: Michael T. Dan
Title: Chairman and CEO

THE PITTSTON COMPANY
By: /s/ James B. Hartough

Name: James B. Hartough
Title: Vice President - Corporate Finance
and Treasurer

BANK
ABN AMRO BANK N.V.
By: /s/ Helen Clarke-Hepp

Name: Helen Clarke-Hepp
Title: Vice President

By: /s/ James S. Kreitler

Name: James S. Kreitler
Title: Senior Vice President

GUARANTY

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce ABN AMRO Bank, N.V. through any of its offices, subsidiaries or affiliates (hereinafter called the "Bank") to make, grant, renew, extend or continue to grant allocations, loans, advances, overdraft facilities, letters of credit or other banking or credit facilities ("Credit Arrangements") from time to time as provided in the Credit Agreement dated as of December 20, 2002 among the Bank, The Pittston Company, BAX Global, Inc. ("BAX") and Brink's Incorporated (Brink's) (the "Credit Agreement") to BAX and its Covered Subsidiaries (as defined in the Credit Agreement) and to Brink's and its Covered Subsidiaries (as defined in the Credit Agreement) (each a "Borrower") and in recognition of such Credit Arrangements entered into or hereafter to be entered into between any Borrower and the Bank, provided such Credit Arrangements are pursuant to or contemplated by the Credit Agreement, BAX Global Inc., a corporation organized under the laws of the State of Delaware (the "Guarantor"), hereby, for itself, its successors and assigns, absolutely and unconditionally guarantees to the Bank that all obligations now or at any time hereafter owing by its Covered Subsidiaries to the Bank in respect of all such Credit Arrangements will be promptly paid in full when due, whether at maturity or by acceleration, in accordance with their respective terms, together with any and all expenses and costs (including reasonable attorneys' fees) which may be paid or incurred by or on behalf of the Bank in collecting or enforcing such indebtedness or enforcing any rights hereunder or for the preservation and protection of or in realizing upon any security therefor (the "Guaranteed Obligations"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement. Promptly upon notice by the Bank to the Guarantor that a Guaranteed Obligation due to the Bank from any of BAX's Covered Subsidiaries has not been paid and without the necessity of any demand whatsoever upon any such Borrower, the Guarantor will pay such amount to the Bank at the Bank's office listed above or at any other address specified in writing or by telefax by the Bank, without the necessity of any suit, proceeding or formality of any kind whatsoever on the Bank's part against the Borrower, the Guarantor or any other person or against any security for the Guaranteed Obligations of any such Borrower, the Guarantor or any other person to the Bank. The Guarantor agrees to accept as prima facie evidence of the amount payable by the Guarantor the balance appearing due to the Bank from any BAX's Covered Subsidiaries according to the Bank's books and records except in such jurisdictions where further proofs are required as a matter of law.

No payments by the Guarantor hereunder shall entitle the Guarantor, by subrogation to the rights of the Bank or otherwise, to any payment by any Borrower or out of the assets or revenues of any such Borrower, except after full payment of all Guaranteed Obligations which may be or become payable by such Borrower to the Bank.

Any payment made hereunder or received by the Bank with respect to the Guaranteed Obligations of any Borrower may be applied by the Bank to the payment or reduction, in whole or in part, to the extent same may suffice, in such order as the Bank may elect at its sole option

and discretion, of any of the Guaranteed Obligations of such Borrower to the Bank, whether or not then due, whether absolute or contingent, and (in the case of payments received from persons other than the Guarantor), whether or not guaranteed hereby. No amendment or waiver of any provision of this Guaranty nor consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

If any payment is recovered from, or repaid by, the Bank in whole or in part in any bankruptcy, insolvency or similar proceeding instituted by or against any Borrower or the Guarantor, this Guarantee shall continue to be fully applicable to such Guaranteed Obligation to the same extent as though the payment so recovered or repaid had never been originally made on such Guaranteed Obligation.

The Guarantor consents that without notice to it the maturity of any Guaranteed Obligation of any Borrower may be extended or renewed or the terms thereof waived, increased, or varied, or any security therefor including but not limited to guarantees, sureties or collateral of whatever nature and description whether of any Borrower or the Guarantor, may be released, exchanged or otherwise dealt with, all as the Bank may determine. The granting of credit from time to time by the Bank to any Borrower pursuant to, and as contemplated by, the Credit Agreement and the incurrence of Guaranteed Obligations to the Bank by any Borrower without notice to the Guarantor are hereby authorized and shall in no way affect or impair this Guaranty. The Guarantor agrees that, at any time and from time to time, in accordance with and as contemplated by the Credit Agreement, the Bank, at its discretion, may increase credit extended to any Borrower or may make new loans to any Borrower, regardless of whether the original Guaranteed Obligation hereunder has been paid, and the Guarantor agrees that this Guaranty shall remain in full force as to any such future increases or new Guaranteed Obligations, even though the Guaranteed Obligations of any or all Borrowers to the Bank may, from time to time, be reduced to zero. This Guaranty shall not be affected by any law (including, without limitation, statutes of limitation), regulation or order of any governmental or administrative body, purporting to amend or affect any Guaranteed Obligation of the Borrower or the terms of payment thereof, including any "Country Risk Event" or "New Money Event," and shall be absolute and unconditional irrespective of the actual or alleged invalidity of any such Guaranteed Obligation and of any circumstance which might otherwise constitute a discharge of a surety or guarantor including but not limited to extension, modification or renewal and shall not be discharged except by payment. "Country Risk Event" shall mean (a) the adoption of any law, rule or regulation or the action or failure of action by any

authority (de facto or de jure) in any Borrower's country which (i) changes the Guaranteed Obligations of such Borrower to the Bank, (ii) changes the ownership or control by any Borrower of its business or assets, or (iii) prevents or restricts the conversion into or transfer of the agreed currency; or (b) the occurrence of any force majeure or similar event which, directly or indirectly prevents or restricts the payment or transfer in the agreed currency of amounts owing into an account designated by the Bank or the free availability of such payments to the Bank. "New Money Credit Event" shall mean the adoption of any law, rule or regulation or the action or requirement of any authority (de facto or de jure) in any Borrower's country pursuant to which the Bank must increase its credit extension to such Borrower.

The Guarantor hereby waives notice of acceptance of this Guaranty, notice of the granting of any credit, and diligence, presentment, protest, notice of protest or dishonor of any evidences of indebtedness hereby guaranteed and notice of any other nature whatsoever.

This is a guaranty of payment and not of collection and shall be governed by and construed in accordance with the laws of the State of New York (without regard to principles of conflicts of law).

The Guarantor agrees that all payments to be made by it hereunder shall be made at the places and in the currencies as agreed by the Borrower at the time credit was extended (or, in case payment in any such currency is prohibited by applicable law or regulation, then in U.S. dollars, the amount of which shall be calculated at the Bank's spot buying rate (in U.S. dollars) for such currency).

No delay by the Bank in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise thereof or the exercise of any other power or right, nor shall the Bank be liable for exercising or failing to exercise any such power or right, nor shall any action by the Bank omitted hereunder in any way impair or affect this Guaranty.

All notices and other communications under this Guarantee shall be deemed to have been given when deposited in the mail, first class postage prepaid, or transmitted by telefax with a confirmation of successful transmission addressed to the party to which such notice is directed at its address set forth in the Credit Agreement.

This Guaranty may be executed by one or more of the parties to this Guaranty in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument.

ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS GUARANTY, THE GUARANTOR CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE IN PERSONAM JURISDICTION OF THOSE COURTS. THE GUARANTOR IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. THE GUARANTOR WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY AN OTHER MEANS PERMITTED BY NEW YORK LAW OR BY REGISTERED OR CERTIFIED MAIL TO ITS ADDRESS FOR NOTICES PURSUANT TO THE CREDIT AGREEMENT.

EACH OF THE GUARANTOR AND THE BANK WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS GUARANTY, OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH OF THE GUARANTOR AND THE BANK AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE GUARANTOR FURTHER AGREES THAT ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY ARE WAIVED BY OPERATION OF THIS PARAGRAPH AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS GUARANTY OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HEREOF.

The remainder of this page is intentionally left blank.

IN WITNESS WHEREOF, we have executed this Guaranty and caused our seal to be affixed hereto as of this 26th day of December, 2002.

BAX GLOBAL INC.

By: /s/ James B. Hartough

Title: Treasurer and Assistant Secretary

Accepted and Agreed:
ABN AMRO BANK, N.V.

By: /s/ Helen Clarke-Hepp

Name: Helen Clarke-Hepp
Title: Vice President

By: /s/ James S. Kreitler

Name: James S. Kreitler
Title: Senior Vice President

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce ABN AMRO Bank, N.V. through any of its offices, subsidiaries or affiliates (hereinafter called the "Bank") to make, grant, renew, extend or continue to grant allocations, loans, advances, overdraft facilities, letters of credit or other banking or credit facilities ("Credit Arrangements") from time to time as provided in the Credit Agreement dated as of December 20, 2002 among the Bank, The Pittston Company, BAX Global, Inc. ("BAX") and Brink's Incorporated (Brink's) (the "Credit Agreement") to BAX and its Covered Subsidiaries (as defined in the Credit Agreement) and to Brink's and its Covered Subsidiaries (as defined in the Credit Agreement) (each a "Borrower") and in recognition of such Credit Arrangements entered into or hereafter to be entered into between any Borrower and the Bank, provided such Credit Arrangements are pursuant to or contemplated by the Credit Agreement, Brink's, Incorporated, a corporation organized under the laws of the State of Delaware (the "Guarantor"), hereby, for itself, its successors and assigns, absolutely and unconditionally guarantees to the Bank that all obligations now or at any time hereafter owing by any of its Covered Subsidiaries to the Bank in respect of all such Credit Arrangements will be promptly paid in full when due, whether at maturity or by acceleration, in accordance with their respective terms, together with any and all expenses and costs (including reasonable attorneys' fees) which may be paid or incurred by or on behalf of the Bank in collecting or enforcing such indebtedness or enforcing any rights hereunder or for the preservation and protection of or in realizing upon any security therefor (the "Guaranteed Obligations"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement. Promptly upon notice by the Bank to the Guarantor that a Guaranteed Obligation due to the Bank from any of its Covered Subsidiaries has not been paid and without the necessity of any demand whatsoever upon any such Borrower, the Guarantor will pay such amount to the Bank at the Bank's office listed above or at any other address specified in writing or by telefax by the Bank, without the necessity of any suit, proceeding or formality of any kind whatsoever on the Bank's part against the Borrower, the Guarantor or any other person or against any security for the Guaranteed Obligations of any such Borrower, the Guarantor or any other person to the Bank. The Guarantor agrees to accept as prima facie evidence of the amount payable by the Guarantor the balance appearing due to the Bank from any of its Covered Subsidiaries according to the Bank's books and records except in such jurisdictions where further proofs are required as a matter of law.

No payments by the Guarantor hereunder shall entitle the Guarantor, by subrogation to the rights of the Bank or otherwise, to any payment by any Borrower or out of the assets or revenues of any such Borrower, except after full payment of all Guaranteed Obligations which may be or become payable by such Borrower to the Bank.

Any payment made hereunder or received by the Bank with respect to the Guaranteed Obligations of any Borrower may be applied by the Bank to the payment or reduction, in whole or in part, to the extent same may suffice, in such order as the Bank may elect at its sole option

and discretion, of any of the Guaranteed Obligations of such Borrower to the Bank, whether or not then due, whether absolute or contingent, and (in the case of payments received from persons other than the Guarantor), whether or not guaranteed hereby. No amendment or waiver of any provision of this Guaranty nor consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

If any payment is recovered from, or repaid by, the Bank in whole or in part in any bankruptcy, insolvency or similar proceeding instituted by or against any Borrower or the Guarantor, this Guarantee shall continue to be fully applicable to such Guaranteed Obligation to the same extent as though the payment so recovered or repaid had never been originally made on such Guaranteed Obligation.

The Guarantor consents that without notice to it the maturity of any Guaranteed Obligation of any Borrower may be extended or renewed or the terms thereof waived, increased, or varied, or any security therefor including but not limited to guarantees, sureties or collateral of whatever nature and description whether of any Borrower or the Guarantor, may be released, exchanged or otherwise dealt with, all as the Bank may determine. The granting of credit from time to time by the Bank to any Borrower pursuant to, and as contemplated by, the Credit Agreement and the incurrence of Guaranteed Obligations to the Bank by any Borrower without notice to the Guarantor are hereby authorized and shall in no way affect or impair this Guaranty. The Guarantor agrees that, at any time and from time to time, in accordance with and as contemplated by the Credit Agreement, the Bank, at its discretion, may increase credit extended to any Borrower or may make new loans to any Borrower, regardless of whether the original Guaranteed Obligation hereunder has been paid, and the Guarantor agrees that this Guaranty shall remain in full force as to any such future increases or new Guaranteed Obligations, even though the Guaranteed Obligations of any or all Borrowers to the Bank may, from time to time, be reduced to zero. This Guaranty shall not be affected by any law (including, without limitation, statutes of limitation), regulation or order of any governmental or administrative body, purporting to amend or affect any Guaranteed Obligation of the Borrower or the terms of payment thereof, including any "Country Risk Event" or "New Money Event," and shall be absolute and unconditional irrespective of the actual or alleged invalidity of any such Guaranteed Obligation and of any circumstance which might otherwise constitute a discharge of a surety or guarantor including but not limited to extension, modification or renewal and shall not be discharged except by payment. "Country Risk Event" shall mean (a) the adoption

of any law, rule or regulation or the action or failure of action by any authority (de facto or de jure) in any Borrower's country which (i) changes the Guaranteed Obligations of such Borrower to the Bank, (ii) changes the ownership or control by any Borrower of its business or assets, or (iii) prevents or restricts the conversion into or transfer of the agreed currency; or (b) the occurrence of any force majeure or similar event which, directly or indirectly prevents or restricts the payment or transfer in the agreed currency of amounts owing into an account designated by the Bank or the free availability of such payments to the Bank. "New Money Credit Event" shall mean the adoption of any law, rule or regulation or the action or requirement of any authority (de facto or de jure) in any Borrower's country pursuant to which the Bank must increase its credit extension to such Borrower.

The Guarantor hereby waives notice of acceptance of this Guaranty, notice of the granting of any credit, and diligence, presentment, protest, notice of protest or dishonor of any evidences of indebtedness hereby guaranteed and notice of any other nature whatsoever.

This is a guaranty of payment and not of collection and shall be governed by and construed in accordance with the laws of the State of New York (without regard to principles of conflicts of law).

The Guarantor agrees that all payments to be made by it hereunder shall be made at the places and in the currencies as agreed by the Borrower at the time credit was extended (or, in case payment in any such currency is prohibited by applicable law or regulation, then in U.S. dollars, the amount of which shall be calculated at the Bank's spot buying rate (in U.S. dollars) for such currency).

No delay by the Bank in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise thereof or the exercise of any other power or right, nor shall the Bank be liable for exercising or failing to exercise any such power or right, nor shall any action by the Bank omitted hereunder in any way impair or affect this Guaranty.

All notices and other communications under this Guarantee shall be deemed to have been given when deposited in the mail, first class postage prepaid, or transmitted by telefax with a confirmation of successful transmission addressed to the party to which such notice is directed at its address set forth in the Credit Agreement.

This Guaranty may be executed by one or more of the parties to this Guaranty in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument.

ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS GUARANTY, THE GUARANTOR CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE IN PERSONAM JURISDICTION OF THOSE COURTS. THE GUARANTOR IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. THE GUARANTOR WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY AN OTHER MEANS PERMITTED BY NEW YORK LAW OR BY REGISTERED OR CERTIFIED MAIL TO ITS ADDRESS FOR NOTICES PURSUANT TO THE CREDIT AGREEMENT.

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IN WITNESS WHEREOF, we have executed this Guaranty and caused our seal to be affixed hereto as of this 26th day of December, 2002.

BRINK'S, INCORPORATED

By: /s/ Michael T. Dan

Title: Chairman and CEO

Accepted and Agreed:
ABN AMRO BANK, N.V.

By: /s/ Helen Clarke-Hepp

Name: Helen Clarke-Hepp
Title: Vice President

By: /s/ James S. Kreitler

Name: James S. Kreitler
Title: Senior Vice President

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce ABN AMRO Bank, N.V. through any of its offices, subsidiaries or affiliates (hereinafter called the "Bank") to make, grant, renew, extend or continue to grant allocations, loans, advances, overdraft facilities, letters of credit or other banking or credit facilities ("Credit Arrangements") from time to time as provided in the Credit Agreement dated as of December 20, 2002 among the Bank, The Pittston Company, BAX Global, Inc. ("BAX") and Brink's Incorporated (Brink's) (the "Credit Agreement") to BAX and its Covered Subsidiaries (as defined in the Credit Agreement) and to Brink's and its Covered Subsidiaries (as defined in the Credit Agreement) (each a "Borrower") and in recognition of such Credit Arrangements entered into or hereafter to be entered into between any Borrower and the Bank, provided such Credit Arrangements are pursuant to or contemplated by the Credit Agreement, The Pittston Company, a corporation organized under the laws of the Commonwealth of Virginia (the "Guarantor"), hereby, for itself, its successors and assigns, absolutely and unconditionally guarantees to the Bank that all obligations now or at any time hereafter owing by any Borrower to the Bank in respect of all such Credit Arrangements will be promptly paid in full when due, whether at maturity or by acceleration, in accordance with their respective terms, together with any and all expenses and costs (including reasonable attorneys' fees) which may be paid or incurred by or on behalf of the Bank in collecting or enforcing such indebtedness or enforcing any rights hereunder or for the preservation and protection of or in realizing upon any security therefor (the "Guaranteed Obligations"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement. Promptly upon notice by the Bank to the Guarantor that a Guaranteed Obligation due to the Bank from any Borrower has not been paid and without the necessity of any demand whatsoever upon any such Borrower, the Guarantor will pay such amount to the Bank at the Bank's office listed above or at any other address specified in writing or by telefax by the Bank, without the necessity of any suit, proceeding or formality of any kind whatsoever on the Bank's part against the Borrower, the Guarantor or any other person or against any security for the Guaranteed Obligations of any such Borrower, the Guarantor or any other person to the Bank. The Guarantor agrees to accept as prima facie evidence of the amount payable by the Guarantor the balance appearing due to the Bank from any Borrower according to the Bank's books and records except in such jurisdictions where further proofs are required as a matter of law.

No payments by the Guarantor hereunder shall entitle the Guarantor, by subrogation to the rights of the Bank or otherwise, to any payment by any Borrower or out of the assets or revenues of any such Borrower, except after full payment of all Guaranteed Obligations which may be or become payable by such Borrower to the Bank.

Any payment made hereunder or received by the Bank with respect to the Guaranteed Obligations of any Borrower may be applied by the Bank to the payment or reduction, in whole or in part, to the extent same may suffice, in such order as the Bank may elect at its sole option and discretion, of any of the Guaranteed Obligations of such Borrower to the Bank, whether

or not then due, whether absolute or contingent, and (in the case of payments received from persons other than the Guarantor), whether or not guaranteed hereby. The Guaranty of the Guarantor for the Guaranteed Obligations of BAX and its Covered Subsidiaries shall be joint and several with BAX and for the Guaranteed Obligations of Brink's and its Covered Subsidiaries shall be joint and several with Brink's. No amendment or waiver of any provision of this Guaranty nor consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

If any payment is recovered from, or repaid by, the Bank in whole or in part in any bankruptcy, insolvency or similar proceeding instituted by or against any Borrower or the Guarantor, this Guarantee shall continue to be fully applicable to such Guaranteed Obligation to the same extent as though the payment so recovered or repaid had never been originally made on such Guaranteed Obligation.

The Guarantor consents that without notice to it the maturity of any Guaranteed Obligation of any Borrower may be extended or renewed or the terms thereof waived, increased, or varied, or any security therefor including but not limited to guarantees, sureties or collateral of whatever nature and description whether of any Borrower or the Guarantor, may be released, exchanged or otherwise dealt with, all as the Bank may determine. The granting of credit from time to time by the Bank to any Borrower pursuant to, and as contemplated by, the Credit Agreement and the incurrence of Guaranteed Obligations to the Bank by any Borrower without notice to the Guarantor are hereby authorized and shall in no way affect or impair this Guaranty. The Guarantor agrees that, at any time and from time to time, in accordance with and as contemplated by the Credit Agreement, the Bank, at its discretion, may increase credit extended to any Borrower or may make new loans to any Borrower, regardless of whether the original Guaranteed Obligation hereunder has been paid, and the Guarantor agrees that this Guaranty shall remain in full force as to any such future increases or new Guaranteed Obligations, even though the Guaranteed Obligations of any or all Borrowers to the Bank may, from time to time, be reduced to zero. This Guaranty shall not be affected by any law (including, without limitation, statutes of limitation), regulation or order of any governmental or administrative body, purporting to amend or affect any Guaranteed Obligation of the Borrower or the terms of payment thereof, including any "Country Risk Event" or "New Money Event," and shall be absolute and unconditional irrespective of the actual or alleged invalidity of any such Guaranteed Obligation and of any circumstance which might otherwise constitute a discharge of a surety or guarantor including

but not limited to extension, modification or renewal and shall not be discharged except by payment. "Country Risk Event" shall mean (a) the adoption of any law, rule or regulation or the action or failure of action by any authority (de facto or de jure) in any Borrower's country which (i) changes the Guaranteed Obligations of such Borrower to the Bank, (ii) changes the ownership or control by any Borrower of its business or assets, or (iii) prevents or restricts the conversion into or transfer of the agreed currency; or (b) the occurrence of any force majeure or similar event which, directly or indirectly prevents or restricts the payment or transfer in the agreed currency of amounts owing into an account designated by the Bank or the free availability of such payments to the Bank. "New Money Credit Event" shall mean the adoption of any law, rule or regulation or the action or requirement of any authority (de facto

or de jure) in any Borrower's country pursuant to which the Bank must increase its credit extension to such Borrower.

The Guarantor hereby waives notice of acceptance of this Guaranty, notice of the granting of any credit, and diligence, presentment, protest, notice of protest or dishonor of any evidences of indebtedness hereby guaranteed and notice of any other nature whatsoever.

This is a guaranty of payment and not of collection and shall be governed by and construed in accordance with the laws of the State of New York (without regard to principles of conflicts of law).

The Guarantor agrees that all payments to be made by it hereunder shall be made at the places and in the currencies as agreed by the Borrower at the time credit was extended (or, in case payment in any such currency is prohibited by applicable law or regulation, then in U.S. dollars, the amount of which shall be calculated at the Bank's spot buying rate (in U.S. dollars) for such currency).

No delay by the Bank in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise thereof or the exercise of any other power or right, nor shall the Bank be liable for exercising or failing to exercise any such power or right, nor shall any action by the Bank omitted hereunder in any way impair or affect this Guaranty.

All notices and other communications under this Guarantee shall be deemed to have been given when deposited in the mail, first class postage prepaid, or transmitted by telefax with a confirmation of successful transmission addressed to the party to which such notice is directed at its address set forth in the Credit Agreement.

This Guaranty may be executed by one or more of the parties to this Guaranty in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument.

ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS GUARANTY, THE GUARANTOR CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE IN PERSONAM JURISDICTION OF THOSE COURTS. THE GUARANTOR IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. THE GUARANTOR WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY AN OTHER MEANS PERMITTED

BY NEW YORK LAW OR BY REGISTERED OR CERTIFIED MAIL TO ITS ADDRESS FOR NOTICES PURSUANT TO THE CREDIT AGREEMENT.

EACH OF THE GUARANTOR AND THE BANK WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS GUARANTY, OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH OF THE GUARANTOR AND THE BANK AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE GUARANTOR FURTHER AGREES THAT ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY ARE WAIVED BY OPERATION OF THIS PARAGRAPH AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS GUARANTY OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HEREOF.

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IN WITNESS WHEREOF, we have executed this Guaranty and caused our seal to be affixed hereto as of this 26th day of December, 2002.

THE PITTSTON COMPANY

By: /s/ James B. Hartough

Title: Vice President - Corporate Finance
and Treasurer

Accepted and Agreed:
ABN AMRO BANK, N.V.

By: /s/ Helen Clarke-Hepp

Name: Helen Clarke-Hepp
Title: Vice President

By: /s/ James S. Kreitler

Name: James S. Kreitler
Title: Senior Vice President

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF
RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The Pittston Company ("Pittston") has three primary operating segments within its "Business and Security Services" businesses: Brink's, Incorporated ("Brink's"), Brink's Home Security, Inc. ("BHS") and BAX Global Inc. ("BAX Global"). The fourth operating segment is Other Operations, which consists of Pittston's gold, timber and natural gas operations. The Company also has significant assets and liabilities associated with its former coal operations and expects to have significant ongoing expenses and cash outflows related to former coal operations in the future. Pittston and its subsidiaries are referred to herein as the "Company."

During 2002, the Company completed its planned exit of the coal business by selling or shutting down its remaining coal operations. The results of operations of the Company's former coal operations have been reported as discontinued operations for all years reported. The Company defines certain of the liabilities associated with its former coal operations as its "legacy" liabilities. Information about the Company's legacy liabilities is contained in several sections of Management's Discussion and Analysis, including "Applications of Critical Accounting Policies and Recent Accounting Pronouncements," "Liquidity and Capital Resources - Legacy Liabilities and Assets," "Liquidity and Capital Resources - Significant Contractual Obligations" and "Results of Operations - Former Coal Operations." Disclosures in these sections discuss critical estimates used, provide a sensitivity analysis, reconcile the legacy liability components to U.S. generally accepted accounting principles ("GAAP") measures and show five-year projections for estimated future payments and expense associated with the legacy liabilities.

For the year ended December 31, 2002, the Company reported net income of \$26.1 million, or \$0.48 per diluted share, compared with \$16.6 million, or \$0.31 per diluted share, for 2001 and a net loss of \$256.6 million, or \$5.12 per diluted share, in 2000.

Net income in 2002 included \$19.2 million (\$12.5 million after tax) of impairment and other charges associated with the Company's former coal business and \$7.1 million (\$5.0 million after tax) of impairment and other charges related to its gold mining and exploration interests. Also included in 2002 net income was a charge of \$42.9 million (after tax) related to the Company's discontinued operations and \$3.7 million (after tax) income related to a Stabilization Act compensation payment.

RESULTS OF OPERATIONS

(In millions)	Revenues					Operating Profit (Loss)				
	Years Ended December 31			2002	2001	Years Ended December 31			2002	2001
	2002	2001	2000	VS. 2001	VS. 2000	2002	2001	2000	VS. 2001	VS. 2000
			(%)	(%)					(%)	(%)
BUSINESS SEGMENTS										
Brink's	\$ 1,579.9	1,536.3	1,462.9	3	5	\$ 96.1	92.0	108.5	4	(15)
BHS	282.4	257.6	238.1	10	8	60.9	54.9	54.3	11	1
BAX Global	1,871.5	1,790.1	2,097.6	5	(15)	17.6	(27.6)	(99.6)	NM	72
Business and Security Services	3,733.8	3,584.0	3,798.6	4	(6)	174.6	119.3	63.2	46	89
Other Operations	42.9	40.2	35.5	7	13	0.4	7.6	5.7	(95)	33
Former coal operations	-	-	-	-	-	(19.2)	-	-	NM	-
General corporate expense	-	-	-	-	-	(23.1)	(19.3)	(21.2)	(20)	9
	\$ 3,776.7	3,624.2	3,834.1	4	(5)	\$ 132.7	107.6	47.7	23	126

Net income in 2001 included a charge of \$29.2 million (after tax) reflecting adjustments to the estimated loss on disposition of the discontinued operations. Results in 2000 included a \$207.3 million loss (after tax) from discontinued operations, a \$52.0 million (after tax) charge to record the cumulative effect of an accounting change and a \$35.7 million (after tax) restructuring charge.

Revenue from continuing operations in 2002 increased primarily due to higher BAX Global air export volumes from Asia-Pacific, largely due to improved economic conditions in that region. In addition, revenue increased in 2002 at Brink's and BHS. Operating profit increased in 2002 due to improved operating performance in the Company's business and security services segments, particularly at BAX Global, partially offset by the charges related to the Company's former coal operations and gold mining and exploration interests.

Revenue from continuing operations in 2001 decreased compared to 2000 primarily due to lower volumes at BAX Global resulting from weak economic conditions. Operating profit in 2000 included a pretax \$57.5 million restructuring charge at BAX Global (see discussion below). In 2001, improved operating performance at BAX Global (even after excluding the 2000 restructuring charge) was partially offset by a decrease in operating profit at Brink's.

BRINK'S

(In millions, except percentages)	Years Ended December 31			2002	2001
	2002	2001	2000	VS. 2001	Vs. 2000
				(%)	(%)
REVENUES					
North America (a)	\$ 694.9	680.3	642.4	2	6
International	885.0	856.0	820.5	3	4
	\$ 1,579.9	1,536.3	1,462.9	3	5
OPERATING PROFIT					
North America (a)	\$ 52.2	42.4	55.5	23	(24)
International	43.9	49.6	53.0	(11)	(6)
	\$ 96.1	92.0	108.5	4	(15)
OPERATING MARGIN (IN PERCENTAGES)					
	(%)	(%)	(%)		
North America (a)	7.5	6.2	8.6		
International	5.0	5.8	6.5		
Total	6.1	6.0	7.4		
Depreciation and amortization, excluding goodwill amortization					
	\$ 61.3	60.1	58.2	2	3
Goodwill amortization	N/A	2.1	2.0	NM	5
Capital expenditures	79.3	71.3	73.9	11	(4)

(a) Comprises U.S. and Canada.

Comparison of 2002 and 2001

Brink's revenues increased in both North America and International operations, and although operating profit increased in North America, operating profit was lower in the International operations, primarily due to lower operating profits in South America.

Revenue increases from North American operations in 2002 were primarily related to increased currency processing and armored transportation activities (which includes ATM services). Operating profit increased in 2002 primarily due to improved performance in U.S. Global Services and, to a lesser extent, armored transportation operations and currency processing.

Revenues from International operations in 2002 increased 5% over 2001 excluding the effects of changes in foreign currency exchange rates. International revenues in 2002 decreased a net \$14 million due to changes in exchange rates as South American currencies weakened relative to the U.S. dollar while most European currencies strengthened. Revenues in Europe reflected increased volumes in armored transportation, ATM servicing, currency processing and Global Services operations. South American revenues in 2002 were negatively impacted by the continuing effects of difficult economic and operating conditions.

The decrease in International operating profit was primarily due to lower results in South America, which more than offset improved results in Asia-Pacific and Europe. Lower operating profits in South America reflect the previously mentioned difficult economic and operating conditions, which are expected to continue into 2003. Absent improvement in such conditions, management expects lower year-over-year performance in the first half of 2003.

Europe's operating profits in the fourth quarter of 2001 and the first quarter of 2002 were higher as a result of nonrecurring euro-related processing and transportation work, and in 2002, by the transportation and processing work associated with the final return of the legacy currencies. The first nine months of 2001 reflected upfront costs associated with preparations for the euro work, and results throughout 2002 reflected higher than normal labor expenses as staffing levels remained high following the euro work performed in the first half of the year. Brink's incurred severance expense associated with a reduction in staffing levels in Germany in the second half of 2002. Brink's expects to further reduce staffing levels in Europe in 2003 and incur additional severance expense. European operating performance reflected higher volume and operational improvements in certain countries despite softness in European economies. Such softness has continued into 2003.

Asia-Pacific operating profits in 2002 were well above the prior year, reflecting higher pricing in Australia. International operating profits for 2001 included approximately \$2 million of pretax gains on the sale of two non-strategic international affiliates.

Brink's North American operating results in 2003 are expected to be adversely affected by approximately \$10 million higher pension expense for its primary U.S. pension plan due to the effects of unfavorable returns on plan assets over the last three years and a lower discount rate used to determine projected benefit obligations.

Comparison of 2001 and 2000

Brink's worldwide consolidated revenues increased \$73.4 million (5%) in 2001 as compared to 2000. This increase was attributable to both the North America and International operations and was partially offset by the impact of the stronger U.S. dollar relative to 2000. Brink's 2001 operating profit of \$92.0 million represented a 15% decrease from 2000, with decreases in both the North America and International regions. Operating profit in 2000 benefited from a \$4.9 million settlement associated with an insurance recovery related to a prior year's robbery loss.

Revenues and operating profit from North American operations in 2001 increased \$37.9 million and decreased \$13.1 million, respectively, from 2000. The 6% increase in revenues for 2001 primarily related to higher revenues from armored car operations, which includes ATM services. Excluding the \$4.9 million gain in 2000 from an insurance settlement related to a prior year's robbery loss, operating profit decreased 16% in 2001 primarily due to increased employee benefits, particularly for medical benefits and workers' compensation costs, all risk costs, higher operating losses incurred by the Global Services business in the U.S. (partly due to lower volumes and higher transportation costs) and a downturn in performance of the armored car business in Canada due to the loss of certain customer contracts and the effects of a labor dispute during the first nine months of 2001.

Revenues and operating profit from International operations in 2001 increased \$35.5 million and decreased \$3.4 million, respectively, from 2000. International revenues in 2001 were reduced by approximately \$50 million as a result of the year-over-year strengthening of the U.S. dollar relative to certain local currencies, primarily in Latin America and, to a lesser extent, Europe. Excluding these foreign currency effects, International revenues increased 10%, primarily due to operations in Europe and, to a lesser extent, Latin America and Asia-Pacific. The increase in Europe reflected revenues associated with armored car services performed under contracts with central banks and other banks to distribute the euro currency throughout Europe, as well as increased volumes in armored transportation, ATM servicing, currency processing and air courier operations. Increases in Latin America (excluding foreign currency effects) were primarily due to higher revenues in Brazil and Venezuela.

The net decrease in International operating profit was due to lower results in Latin America which more than offset improved results in Europe and Asia-Pacific. Lower operating profits in Latin America reflected severe pricing competition and unfavorable exchange rate effects in Brazil as well as high labor costs and deteriorating economic conditions in Argentina. Improved results in Europe included the higher margin euro transportation and distribution work as well as volume increases in armored transportation, ATM services and currency processing. Revenues and operating profits for euro transportation and distribution were primarily earned during the fourth quarter of 2001. Operating results in the United Kingdom were well below the prior year primarily due to costs associated with expansion into the ATM business, a decline in air courier volumes and reduced armored transportation business. International operating profits for 2001 benefited from approximately \$2 million of pretax gains on the sale of the Company's investments in two non-strategic international affiliates.

BRINK'S HOME SECURITY

(Dollars in millions, subscriber data in thousands)	Years Ended December 31			2002	2001
	2002	2001	2000	Vs. 2001	Vs. 2000
				(%)	(%)
REVENUES	\$ 282.4	257.6	238.1	10	8
OPERATING PROFIT					
Recurring services (a)	109.5	100.9	96.4	9	5
Investment in new subscribers (b)	(48.6)	(46.0)	(42.1)	(6)	(9)
	\$ 60.9	54.9	54.3	11	1
OPERATING MARGIN (IN PERCENTAGES)					
Monthly recurring revenues (c)	\$ 21.1	19.2	18.0		
Annualized disconnect rate	7.1%	7.6%	7.6%		
Number of subscribers:					
Beginning of period	713.5	675.3	643.3		
Installations	105.8	90.9	82.0	16	11
Disconnects	(52.6)	(52.7)	(50.0)	-	(5)
End of period	766.7	713.5	675.3	7	6
Average	739.0	693.5	659.8	7	5
Depreciation and amortization (d)	\$ 43.9	36.8	32.0	19	15
Impairment charges from subscriber disconnects	32.3	33.8	30.1	(4)	12
Amortization of deferred revenue	(23.9)	(23.9)	(20.6)	-	16
Net cash deferrals on new subscribers (e)	9.4	12.1	13.1	(22)	(8)
Capital expenditures	\$ 86.9	81.3	74.5	7	9

(a) Reflects monthly operating profit generated from the existing subscriber base plus the amortization of deferred revenues less the amortization of deferred subscriber acquisition costs (primarily direct selling expenses).

(b) Primarily marketing and selling expenses, net of the deferral of direct selling expenses, incurred in the acquisition of new subscribers.

(c) 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 contractual monitoring and maintenance services. The amortization of deferred revenues is excluded. See "Reconciliation of Non-GAAP Measures".

(d) Includes amortization of deferred subscriber acquisition costs of \$6.6 million, \$5.8 million and \$5.3 million in 2002, 2001 and 2000, respectively.

(e) Consists of nonrefundable payments received from customers for new installations for which revenue recognition has been deferred, net of payments for direct selling costs for which expense recognition has been deferred. The amount is equal to "Deferred subscriber acquisition costs" and "Deferred revenue from new subscribers" as reported in the Company's Consolidated Statements of Cash Flows.

Operating profit comprises recurring services minus the cost of the investment in new subscribers. Recurring services reflects the monthly monitoring and service earnings generated from the existing subscriber base and the amortization of deferred revenues and deferred direct costs from installations. Impairment charges from subscriber disconnects and depreciation and amortization expenses are charged to recurring services.

Recurring services is affected by changes in the average monitoring fee per subscriber, the amount of operational costs including depreciation, the size of the subscriber base and the level of subscriber disconnect activity. Investment in new subscribers is the net expense (primarily marketing and selling expenses) incurred in adding to the subscriber base every year.

The amount of such investment charged to income may be influenced by several factors, including the growth rate of new subscriber installations and the level of costs incurred in attracting new subscribers. As a result, increases in the rate of investment (the addition of new subscribers) may have a negative effect on current segment operating profit but a positive impact on long-term operating profit, cash flow and economic value.

Comparison of 2002 and 2001

Revenues increased 10% in 2002 primarily due to a 7% larger average subscriber base, as well as higher average monitoring rates, higher revenues from home builders and higher service revenues. These factors also contributed to a 10% increase in monthly recurring revenues as measured at year end. Installations in 2002 were 16% higher than in 2001, primarily as a result of successful marketing efforts and new distribution channels.

Operating profit for 2002 increased 11% as higher profit from recurring services was partially offset by an increased investment in new subscribers. Higher profit from recurring services was due to increased monitoring and service revenues resulting from a larger average subscriber base and 4% lower impairment charges reflecting a lower disconnect rate, partially offset by increased depreciation from the larger number of security systems and higher monitoring costs. Investment in new subscribers increased only 6% on 16% higher installations during 2002, reflecting more effective marketing and installation efforts and the use of new distribution channels. The Company believes the improvement in the 2002 annualized disconnect rate of 7.1% over the 7.6% of 2001 was due primarily to the effects of higher credit standards established for new customers in recent years.

Police departments in two major western U.S. cities do not respond to calls from alarm companies unless an emergency has been visually verified. If more police departments in the future refuse to respond to calls from alarm companies without visual verification, this could have an adverse effect on future results of operations for BHS.

BHS's operating results in 2003 are expected to be adversely affected by approximately \$1 million higher pension expense for its primary U.S. pension plan, due to the effects of unfavorable returns on plan assets over the last three years and a lower discount rate used to determine projected benefit obligations.

Comparison of 2001 and 2000

Revenues for BHS increased 8% in 2001 versus 2000, primarily due to the 5% growth in the average subscriber base. Monthly recurring revenues, measured at year end, grew 7% from 2000 to 2001 as the subscriber base grew 6% from year end to year end. Installations in 2001 were 11% higher than in 2000 and disconnects were 5% higher in 2001 compared to 2000 on the higher subscriber base as the disconnect rate stayed the same.

Segment operating profit for 2001 grew by \$0.6 million to \$54.9 million as subscriber volume-related growth in recurring services was partially offset by increased field service costs and the \$3.9 million increase (9%) in the investment in new subscribers (the number of installations increased 11% in 2001 versus 2000).

2000 Accounting Change

BHS defers all new installation revenue and the portion of the new installation costs deemed to be direct costs of subscriber acquisition. Such revenues and costs are amortized over the expected term of the relationship with the subscriber.

BHS accounted for the adoption of Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements," as a change in accounting principle, effective January 1, 2000. The Company recorded a noncash, pretax charge of \$84.7 million (\$52.0 million after tax) in 2000 to reflect the cumulative effect of the change in accounting principle on years prior to 2000.

BAX GLOBAL

(In millions)	Years Ended December 31			2002	2001
	2002	2001	2000	Vs. 2001	Vs. 2000
				(%)	(%)
REVENUES					
Americas	\$ 989.9	1,008.1	1,236.6	(2)	(18)
International	951.7	845.0	917.3	13	(8)
Eliminations/other	(70.1)	(63.0)	(56.3)	(11)	(12)
	\$ 1,871.5	1,790.1	2,097.6	5	(15)
OPERATING PROFIT (LOSS)					
Americas (a)	\$ (15.1)	(46.0)	(96.2)	67	52
International (a)	43.8	35.6	33.2	23	7
Corporate and other	(11.1)	(17.2)	(36.6)	35	53
	\$ 17.6	(27.6)	(99.6)	NM	72
OPERATING MARGIN (IN PERCENTAGES)					
	(%)	(%)	(%)		
Americas	(1.5)	(4.6)	(7.8)		
International	4.6	4.2	3.6		
Total	0.1	(1.5)	(4.7)		
Depreciation and amortization, excluding goodwill amortization					
	\$ 44.4	49.4	53.8	(10)	(8)
Goodwill amortization	N/A	7.4	7.5	NM	(1)
Capital expenditures	27.1	33.1	60.1	(18)	(45)
Intra U.S. revenue					
	\$ 445.4	457.3	604.6	(3)	(24)
Worldwide expedited freight services:					
Revenues	\$ 1,452.4	1,427.2	1,724.2	2	(17)
Weight in pounds	1,559.3	1,453.4	1,764.9	7	(18)

(a) Operating loss includes restructuring charges in 2000 of \$54.6 million for Americas and \$2.9 million for International.

BAX Global operates throughout most of the world. The Americas includes operations in the U.S., Latin America and Canada; International includes BAX Global's Atlantic and Asia-Pacific operating regions. Each region includes both expedited and non-expedited freight services. Non-expedited freight services primarily include deferred delivery freight shipments, supply chain management and ocean freight services. Revenues and profits are shared among the origin and destination countries on most export volumes.

BAX Global's U.S. business, the region with the largest export and domestic volume, significantly affects the results of BAX Global's worldwide expedited freight services.

In addition, BAX Global's operations include an international customs brokerage business as well as a federally certificated airline, Air Transport International ("ATI"). ATI's results include the results of charter air service and are included in the Americas region. Eliminations/other revenues primarily include intercompany revenue eliminations on shared services. Corporate and other operating profit (loss) primarily consists of global support costs including global information technology costs and, in 2001 and 2000, goodwill amortization.

Comparison of 2002 and 2001

The 5% increase in BAX Global's worldwide operating revenues in 2002 as compared to 2001 was attributable to the addition of new business and economic recovery in Asia-Pacific. Worldwide operating profit in 2002 improved \$45.2 million, primarily reflecting the benefit of ongoing efforts in the Americas to better align transportation costs and operating expenses with market demands and economic conditions, and the volume improvement in Asia-Pacific.

Americas revenues decreased 2% in 2002 as compared to 2001 due to a lower volume of domestic and outbound international expedited airfreight services associated with the continuing weak economies in the U.S. and Europe. Americas 2002 revenues from charter activity were \$15 million higher than 2001.

Despite the reduction in revenues, the operating loss in the Americas was reduced by 67% in 2002 as compared to 2001. The improvement was primarily due to reductions in Americas transportation costs. Costs per pound shipped in 2002 decreased as compared to 2001 as a result of fleet reductions undertaken during 2001 and an increased use of ground transportation. Recent increases in carrier rates on export shipments and higher employee benefit costs are expected to increase costs in 2003. ATI is renegotiating most of its aircraft leases and, if successful, expects further reductions in transportation costs in 2003 as a result of more favorable lease terms.

In 2002, International revenues increased 13% and operating profit increased 23% as compared to 2001. The increases were primarily due to improved economic conditions and new business in several Asia-Pacific countries which resulted in increased air export volumes to the U.S., primarily associated with the high technology industry. In addition, a port dispute on the West Coast of the U.S. resulted in a higher volume of air export freight from Asia-Pacific during the fourth quarter of 2002. Margins on such shipments were lower due to higher airline transportation costs, not all of which were passed on to customers. In the Atlantic region, low export and import air-freight volumes and lower prices caused by the continuing weak European economy resulted in a decrease in revenues and operating profit for 2002 as compared to 2001. The Company expects this weakness to continue into 2003.

The decrease in Corporate and other expenses in 2002 as compared to 2001 was primarily due to the amortization of goodwill in 2001 (\$7.4 million). See Note 1 to the Consolidated Financial Statements.

BAX Global's operating results in 2003 are expected to be adversely affected by approximately \$5 million higher pension expense for its primary U.S. pension plan, due to the effects of unfavorable returns on plan assets over the last three years and a lower discount rate used to determine projected benefit obligations.

Comparison of 2001 and 2000

The 15% decrease in BAX Global's worldwide operating revenues in 2001 as compared to 2000 was attributable to both the Americas and International regions. Worldwide operating loss in 2001 was \$27.6 million, compared to \$99.6 million in 2000. The 2000 operating loss included a restructuring charge of \$57.5 million (discussed below).

Revenues in the Americas decreased \$228.5 million (18%) in 2001 compared to 2000 as a result of lower demand for expedited freight primarily caused by weak economic conditions during 2001, particularly in the U.S. and Asia. Domestic expedited volumes and yields in 2001 declined over the prior year. Results in 2000 for the Americas included a restructuring charge of \$54.6 million (discussed below), a bad debt provision related to one customer of \$4.5 million and a charge of approximately \$4 million relating to the decision to terminate a logistics contract due to inadequate operating returns. Beginning in 2001, certain U.S.-based logistics revenues and costs were refocused from a global to a largely Americas role, resulting in certain revenues and costs that were classified as Corporate and other during 2000 being classified within the Americas results in 2001. Corporate and other expense in 2000 included \$7.1 million of such costs. Excluding the effects of the above-mentioned 2000 charges and the effects of the change in allocation, the Americas operating loss in 2001 increased \$5.8 million over 2000. Although lower freight volume reduced revenues significantly, the effect on operating profit of the lower volume was largely offset by cost savings associated with the 2000 restructuring plan and ongoing cost reduction efforts.

In 2001, International revenues decreased \$72.3 million (8%) and operating profit increased \$2.4 million (7%) as compared to 2000. The decrease in revenues was primarily a result of weak economic conditions during 2001 in the U.S. and Asia-Pacific. Results for the Atlantic region in 2000 included a \$2.9 million restructuring charge (see discussion below). Although International operating profit in 2001 was impacted by lower export volumes from the Asia-Pacific region, cost savings from the previously mentioned 2000 restructuring plan and continuing efforts to reduce overhead costs resulted in essentially flat profit performance from 2000 to 2001 despite the decline in revenue.

The decrease in 2001 eliminations/other revenue was largely due to the refocusing of certain U.S.-based logistics revenues from a global to an Americas role.

Eliminations/other revenue in 2000 included \$5.8 million of these logistics revenues. Such revenues in 2001 are included within the Americas. Corporate and other expense for 2001 decreased \$19.4 million as compared to 2000. The improvement was primarily due to lower global administrative expenses stemming from cost control efforts, as well as the reclassification of the U.S.-based logistics costs noted above. Corporate and other expense included goodwill amortization of \$7.4 million in 2001 and \$7.5 million in 2000.

2000 Restructuring Plan

BAX Global finalized a restructuring plan in 2000 aimed at reducing the capacity and cost of its airlift capabilities in the U.S. as well as reducing station operating expenses, sales, general and administrative costs in the Americas and Atlantic regions. The actions taken included:

- o The removal of ten planes from the fleet, nine of which were dedicated to providing lift capacity in BAX Global's commercial cargo system.
- o The closure of nine operating stations and realignment of domestic operations.
- o The reduction of employee-related costs through the elimination of approximately 300 full-time positions including aircraft crew and station operating, sales and business unit overhead positions.

In addition, certain Atlantic region operations were streamlined in order to reduce overhead costs and improve overall performance in that region. The Atlantic region planned restructuring efforts involved severance costs and station closing costs in the UK, Denmark, Italy and South Africa. Approximately 50 positions were eliminated, most of which were positions at or above manager level.

The following is a summary of the 2000 restructuring charges:

(In millions)	Americas Region	Atlantic Region	Total BAX Global
Fleet related charges	\$ 49.7	-	49.7
Severance costs	1.1	1.2	2.3
Station and other closure costs	3.8	1.7	5.5
Restructuring charge	\$ 54.6	2.9	57.5

Approximately \$45.2 million of the restructuring charge was noncash and approximately \$0.3 million of the charge was paid in 2000. The following analyzes the changes in the remaining liabilities for such costs:

(In millions)	Fleet Charges	Severance	Station and Other	Total
December 31, 2000	\$ 6.6	2.0	3.4	12.0
Adjustments	0.6	(0.4)	(0.4)	(0.2)
Payments	(5.1)	(1.5)	(0.9)	(7.5)
December 31, 2001	2.1	0.1	2.1	4.3
Payments	(2.1)	(0.1)	(0.6)	(2.8)
December 31, 2002	\$ -	-	1.5	1.5

The remaining accrual includes contractual commitments for facilities and is expected to be paid by the end of 2007.

The Company decreased its accrual for restructuring in 2001 by a net \$0.2 million as a result of changes in the estimate of certain liabilities.

FORMER COAL OPERATIONS

During December 2002, the Company concluded its plan to sell or shut down its coal mining operations. The Company recorded charges to both continuing operations and discontinued operations in 2002 related to its former coal operations.

Continuing Operations

The proposed sale of the Company's remaining West Virginia coal operations and reserves did not occur in the fourth quarter 2002 as planned. The Company shut down its West Virginia coal mining operations prior to the end of 2002 and is no longer operating as an active coal producer. Residual assets have been reclassified by the Company as held and used and were tested for impairment on an individual property basis with a resulting net impairment loss of \$14.1 million recorded within operating profit from continuing operations in 2002. Prior to December 2002, the Company's expectation was to sell the majority of the West Virginia assets as a group and, as such, these assets were not previously considered to be impaired. The Company also accrued \$5.1 million of future lease payments related to advance royalty agreements associated with properties it no longer believes will be transferred to purchasers.

Ongoing Expenses Related to Legacy Liabilities

After completing the disposal of its coal business, the Company has retained certain coal-related liabilities and related expenses. Retained liabilities include obligations related to postretirement benefits for Company-sponsored plans, black lung benefits, reclamation and other costs related to idle (shut-down) mines which have been retained, Health Benefit Act, workers' compensation claims and costs of withdrawal from multi-employer pension plans. Expenses related to these liabilities have been reflected in the loss from discontinued operations through the disposal date. Subsequent to the completion of the disposal process (for the period beginning January 1, 2003), adjustments to coal-related contingent liabilities will be reflected in discontinued operations, and expenses related to Company-sponsored pension and postretirement benefit obligations and black lung obligations will be reflected in continuing operations. In addition, subsequent to the disposal date, the Company expects to have certain ongoing costs related to the administration of the retained liabilities and will report those costs in continuing operations.

The following table reflects the Company's current estimates of projected expenses for the next five years based on actuarial and operational assumptions as of December 31, 2002. Such assumptions usually are adjusted annually and the actual amount of expense reported in future periods may be materially different than amounts presented below:

Projected Expenses for the Years Ending December 31 (a)					
(In millions)	2003	2004	2005	2006	2007
Company-sponsored coal-related postretirement benefits other than pensions	\$ 49	49	49	50	50
Black lung	7	6	6	6	5
Pension	1	3	7	9	7
Administrative and legal expenses	5-8	3-4	2-3	2-3	2-3
Projected legacy expenses	\$ 62-65	61-62	64-65	67-68	64-65

(a) Excludes operating lease payments, advance minimum royalty payments, property taxes and insurance related to assets that are projected to be sold. The timing of the sales and the amount of expenses each year of these assets is not determinable. The above table does not include any potential future adjustments to contingent liabilities or assets.

The above table does not include certain costs of assets expected to be sold. Such costs may be significant in early 2003. Further, administrative and other costs are expected to be incurred more heavily in early quarters of 2003.

The amounts to be ultimately recorded in 2004 and later years will be dependent on many factors, including inflation in health care and other costs, discount rates, the market value of pension plan assets, the number of participants in various benefit programs, the number of idle mine sites ultimately transferred and the timing of such transfers, and the amount of administrative costs needed to manage the retained liabilities.

Discontinued Operations

Proceeds received from the sales transactions in 2002 approximated \$88 million including cash of \$42 million, notes receivable of \$8 million (six-month term), \$16 million representing the present value of royalties (five-year term, \$20 million total payments), and liabilities assumed by the purchasers of approximately \$22 million.

The assets disposed of primarily included operations including coal reserves, property, plant and equipment, the Company's economic interest in Dominion Terminal Associates ("DTA") and inventory. Certain liabilities, primarily reclamation costs related to properties disposed of, were assumed by the purchasers.

The losses from discontinued operations in the Company's Consolidated Statements of Operations were as follows:

(In millions)	Years Ended December 31		
	2002	2001	2000
Pretax loss from the operations of the discontinued segment	\$ -	-	(32.4)
Income tax benefit	-	-	(14.2)
Loss from the operations of the discontinued segment, after tax	-	-	(18.2)
Loss on the disposal	13.2	(15.9)	(85.9)
Operating losses during the disposal period	(28.1)	(22.2)	(45.0)
Health Benefit Act liabilities and curtailment of benefit plans	(24.0)	(8.0)	(163.3)
Withdrawal liabilities	(26.8)	(8.2)	-
Pretax loss on the disposal of the discontinued segment	(65.7)	(54.3)	(294.2)
Income tax benefit	(22.8)	(25.1)	(105.1)
Loss on the disposal of the discontinued segment, after tax	(42.9)	(29.2)	(189.1)
Loss from discontinued operations	\$ (42.9)	(29.2)	(207.3)

Loss on the Disposal

During 2000, an estimated loss of \$85.9 million was recorded to reflect the difference between expected proceeds and the carrying value of assets to be sold. During 2001, an estimated additional net loss of \$15.9 million was recorded to reflect changes in expected proceeds to be received and changes in the expected values of assets and liabilities through the anticipated dates of sale or shutdown. A \$13.2 million reversal of the previously estimated loss on sale was recorded during 2002 to reflect the final adjustment based on the actual proceeds and values of assets and liabilities at the dates of sale.

Operating Losses

Discontinued Operations accounting required the accrual of expenses expected to be incurred through the end of the disposal period. Accordingly, operating losses (including significant expenses the Company expects to retain and classify in continuing operations subsequent to the disposal date related to Company-sponsored pension and postretirement benefit obligations and black lung obligations) were recognized within discontinued operations in different periods than they would have been recorded if coal were a continuing operation. Total recorded charges for Company-sponsored pension and postretirement benefit obligations and black lung obligations were approximately \$2 million, \$53 million and \$48 million in 2002, 2001 and 2000, respectively. The year 2000 included expenses incurred in 2000 and those expected to be incurred in 2001, while 2001 (which included expenses expected to be incurred in 2002) included only one year of expenses. The amount in 2002 represents the difference between the estimated amount of expenses relating to 2002 that were accrued in 2001 and the amount actually incurred in 2002. The increase in the average amount of annual expense for 2002 (recorded in 2001) versus prior years primarily resulted from the effects of actuarial assumption changes on postretirement medical and pension benefits.

Estimated operating losses, including the above employee expenses, through the originally anticipated period of disposal of \$45.0 million were recorded in 2000.

The Company increased the estimated operating losses in 2001 by \$22.2 million. The \$22.2 million increase included the effect of extending the anticipated period of disposal through the end of 2002, which resulted in \$53 million of additional postretirement, pension, and black lung benefit expenses. Also included in the \$22.2 million increase was a refund of \$23.4 million (including interest) of Federal Black Lung Excise Tax ("FBLET") received during 2001 and an accrual of \$9.5 million for litigation settlements that were paid during early 2002.

The Company recorded an additional \$28.1 million of operating losses during 2002, primarily reflecting worse-than-expected price, volume and costs per ton of coal as a result of adverse coal market conditions during the year and the sale of coal operations and reserves in 2002.

Health Benefit Act Liabilities and Curtailment of Benefit Plans

In 2000, the Company recorded a \$161.7 million liability for its obligations under the Coal Industry Retiree Health Benefit Act of 1992 (the "Health Benefit Act"). In 2002 and 2001, the Company recorded additional charges of \$24.0 million and \$8.0 million, respectively, to reflect changes in the estimates of the undiscounted liability. This liability will be adjusted in future periods as assumptions change.

The \$24.0 million of additional 2002 expense primarily resulted from the Company's being able to obtain and use Company-specific information regarding the age of the beneficiaries covered by the Health Benefit Act rather than using averages relating to the entire population of beneficiaries covered, slightly higher per-beneficiary health care premiums, and slightly lower mortality than was estimated at the end of 2001 for the plan year ended September 30, 2002.

The \$8.0 million additional 2001 expense was primarily the result of a higher number of assigned beneficiaries as of October 1, 2001 than was estimated at the end of 2000. The Combined Fund premium per beneficiary for the plan year beginning October 1, 2001 was essentially equal to that estimated at the end of 2000.

During 2000, the Company also recorded a net curtailment loss of \$1.6 million, comprising a \$6.0 million net curtailment loss on the Company's medical benefit plans and a \$4.4 million net curtailment gain on the Company's pension plans.

Withdrawal Liabilities

At December 31, 2001, the Company recorded estimated withdrawal liabilities for coal-related multi-employer pension plans of \$8.2 million associated with its planned exit from the coal business. At December 31, 2002, the Company increased the estimated liabilities by \$26.8 million to \$35.0 million.

The estimated liabilities at December 31, 2002 increased because the funded status of the multi-employer plans deteriorated as of the most recent measurement date. The actual withdrawal liability, if any, is subject to several factors, including funding and benefit levels of the plans as of annual measurement dates (June 30 each year) and the date that the Company is determined to have completely withdrawn from the plans. Accordingly, the ultimate obligation could change materially.

Income Taxes

Income tax benefits attributable to the loss on the disposal of the discontinued segment include the benefits of percentage depletion generated from the active operations during the sale period.

Operating Performance of Former Coal Operations

Since estimated operating losses from the measurement date to the date of disposal of the former coal operations were recorded as part of the estimated loss on the disposal, actual operating results of operations during the disposal period are not included in Consolidated Statements of Operations in the period that they are earned. The following table shows selected financial information for former coal operations during 2002, 2001 and 2000.

(In millions)		2002	2001	2000
Sales	\$	266.5	384.0	401.0
Operating loss		(77.5)	(31.7)	(37.0)

Sales in 2002 of \$266.5 million for the Company's former coal operations were \$117.5 million lower than in 2001 primarily due to a decrease in sales volume because of weak demand in the coal industry and the sale of coal operations and reserves in 2002. The operating loss of \$77.5 million in 2002 was \$45.8 million higher than in 2001, primarily due to the lower sales volumes, lower Federal Black Lung Excise Tax ("FBLET") refunds and higher benefit costs in 2002. See "Liquidity and Capital Resources - Other Contingent Gains and Losses" for a discussion of FBLET refunds.

Sales in 2001 for the discontinued coal operations decreased \$17.0 million as compared to 2000, primarily due to a decrease in volumes, partially offset by higher realizations. The operating loss in 2001 of \$31.7 million was \$5.3 million lower than in 2000. Results in 2001 included a pretax gain on the receipt of \$23.4 million of FBLET refunds during the fourth quarter, partially offset by increased costs associated with difficult geological conditions, an accrual for litigation settlements of \$9.5 million as well as higher idle and closed mine costs.

OTHER OPERATIONS

Other Operations comprises the Company's gold, timber and natural gas operations. The Company expects to exit these activities to focus resources on its core Business and Security Services segments. The nature and timing of the exit and any interim actions could result in gains or losses material to operating results in one or more periods.

(In millions)	Revenues						Operating Profit (Loss)			
	Years Ended December 31			2002	2001	Years Ended December 31			2002	2001
	2002	2001	2000	VS. 2001	vs. 2000	2002	2001	2000	VS. 2001	vs. 2000
OTHER OPERATIONS				(%)	(%)				(%)	(%)
Gold	\$ 15.2	14.6	16.6	4	(12)	\$ (7.6)	(1.0)	(1.6)	NM	38
Timber	20.9	18.2	13.0	15	40	(1.0)	(2.7)	(1.6)	63	(69)
Natural gas (a)	6.8	7.4	5.9	(8)	25	9.0	11.3	8.9	(20)	27
	\$ 42.9	40.2	35.5	7	13	\$ 0.4	7.6	5.7	(95)	33

(a) Natural gas royalties are included within other operating income.

Gold

In the fourth quarter 2002, the Company entered into an agreement to negotiate the sale of its interests in its gold mining joint ventures to MPI Mines Ltd. ("MPI"), a publicly traded equity affiliate in which the Company has a minority interest, in exchange for additional shares of MPI and other consideration. The transfer is contingent upon various factors. The Company does not presently control MPI and does not expect to control MPI after the exchange.

The 4% increase in revenues for the Company's gold operations in 2002 resulted from an 8% stronger Australian dollar compared to the U.S. dollar, partially offset by a 4% decrease in the ounces of gold sold. Gold prices in U.S. dollar terms were 8% higher in 2002 over 2001, however Australian dollar gold prices were even with prior year due to the stronger Australian dollar. The 2002 operating loss reflected a \$5.7 million impairment of long-lived assets and the recognition of \$1.4 million of previously deferred losses on certain gold forward sales contracts. The losses on these contracts, which had previously been accounted for as hedges, were recognized in earnings since the hedged transactions were no longer deemed probable as a result of the potential transfer of the Company's interest in its joint ventures to MPI.

Lower net sales for the Company's gold operations during 2001 as compared to 2000 primarily resulted from a decrease in ounces of gold sold and a strong U.S. dollar, partially offset by higher gold realizations. The lower operating loss in 2001 as compared to 2000 reflected the effects of a stronger U.S. dollar and higher gold realizations, partially offset by a reduction in sales and production volume. In addition, the operating loss in 2000 included expenses of \$0.4 million associated with the discontinuation of exploration activities in Nevada and a charge of \$1.1 million relating to the impairment of an open pit project in Australia.

Timber

Revenues from the Company's timber operations are primarily from the sale of wood chips, logs and lumber. Revenues for the Company's timber operations were higher in 2002 as compared to 2001 primarily due to a 95% increase in the volume of logs sold. In addition, higher revenues in 2002 resulting from a 12% increase in the volume of wood chips sold were partially offset by a 12% decrease in the volume of lumber sold. The improved operating results in 2002 were primarily due to the higher revenues discussed above.

The increase in revenues from the Company's timber operations in 2001 as compared to 2000 was primarily due to increased timber sales volumes, partially offset by a decline in lumber prices. The increase in operating loss for 2001 as compared to 2000 was largely the result of the lower lumber prices.

Natural Gas

The decrease in revenues and operating profit including royalty income from the Company's natural gas operations in 2002 as compared to 2001 resulted from a 7% reduction in natural gas prices and a 4% reduction in volumes sold. Prices of natural gas increased in the fourth quarter of 2002 and were 15% higher than the third quarter of 2002.

The increase in revenues and operating profit in 2001 compared to 2000 resulted from higher natural gas prices and increases in productive assets.

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 U.S. dollar. Because the financial results of the Company are reported in U.S. dollars, its results are affected by changes in the value of the various foreign currencies in relation to the U.S. dollar. Changes in exchange rates may also affect transactions which are denominated in currencies other than the functional currency. The diversity of foreign operations helps to mitigate a portion of the impact that foreign currency fluctuations in any one country may have on the translated results.

Brink's Venezuelan subsidiary was considered highly inflationary in 2000, 2001 and 2002, however Venezuela will no longer be treated as highly inflationary effective January 1, 2003. The Company estimates that had Venezuela not been treated as highly inflationary effective January 1, 2002, revenues in 2002 would have decreased by \$1.1 million and operating profit and pretax income would have increased by \$2.4 million and \$1.9 million, respectively. It is possible that Venezuela may be considered highly inflationary again at some time in the future.

The Company is exposed to certain risks when it operates in highly inflationary economies, including the risk that

- o the rate of price increases for services will not keep pace with cost inflation,
- o adverse economic conditions in the highly inflationary country may discourage business growth which could affect the demand for the Company's services and;
- o the devaluation of the currency may exceed the rate of inflation and reported U.S dollars revenues and profits may decline.

The Company, from time to time, uses foreign currency forward contracts to hedge transactional risks associated with foreign currencies. (See "Market Risk Exposures" below.)

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.

CORPORATE EXPENSES

In 2002, general corporate expenses totaled \$23.1 million compared with \$19.3 million and \$21.2 million in 2001 and 2000, respectively. Year-over-year variances primarily reflected lower employee-related costs in 2001.

INTEREST EXPENSE

Interest expense decreased \$9.3 million in 2002 and \$11.0 million in 2001 as compared to 2001 and 2000, respectively. These decreases were primarily due to lower average borrowings and borrowing costs.

OTHER EXPENSE, NET

Other expense, net, of \$2.6 million in 2002 decreased from \$6.7 million in 2001, primarily due to the receipt of \$5.9 million in Stabilization Act compensation in 2002, partially offset by a \$3.9 million gain on the sale of marketable securities in 2001.

Minority interest expense in 2002 decreased \$3.6 million as compared to 2001. Discounts and other fees associated with the sale of a revolving interest in certain of BAX Global's accounts receivable decreased \$2.4 million as a result of lower borrowing costs of the conduit that purchased BAX Global's accounts receivable. The discount on the sale of the receivables is based on its conduits' borrowing costs.

Other expense, net, of \$6.7 million in 2001 increased from \$3.9 million in 2000, primarily due to an increase of \$3.4 million in discounts and other fees related to BAX Global's accounts receivables (the securitization program began at the end of 2000) and a \$3.2 million increase in minority interest expense, partially offset by a 2001 gain of \$3.9 million on the sale of marketable securities.

INCOME TAXES

The provision for income taxes from continuing operations was greater than the statutory federal rate primarily due to the changes in valuation allowances (\$1.5 million in 2002, \$1.3 million in 2001 and \$1.8 million in 2000) related to foreign deferred tax assets, and certain differences in foreign tax rates versus the statutory federal tax rate. The 2002 effective tax rate was even with 2001, reflecting the reversal of certain accruals for U.S. tax contingencies in 2002, offset by the tax effects of the Company's change in the method of accounting for goodwill (See Note 1 to the Consolidated Financial Statements).

In 2001 and 2000, the provision for income taxes from continuing operations was greater than the statutory federal income tax rate of 35% primarily due to goodwill amortization, partially offset by lower taxes on foreign income. In 2000, the \$57.5 million BAX Global restructuring charge and lower consolidated pretax income caused non-deductible items (principally goodwill amortization) to be a more significant factor in calculating the effective tax rate. As a result of Coal Operations being reported as discontinued operations, the tax benefits of percentage depletion are not reflected in the effective tax rate of continuing operations.

Based on the Company's historical and future expected taxable earnings, management believes it is more likely than not that the Company will realize the benefit of the deferred tax assets, net of the valuation allowance, recorded at December 31, 2002.

RECONCILIATION OF NON-GAAP MEASURES

Monthly Recurring Revenues

(In millions)	Years Ended December 31		
	2002	2001	2000
Monthly recurring revenues ("MRR")	\$ 21.1	19.2	18.0
Amounts excluded from MRR:			
Amortization of deferred revenue	2.0	1.8	2.0
Other revenues (a)	1.2	1.6	0.6
Revenues (GAAP basis):			
December	24.3	22.6	20.6
January - November	258.1	235.0	217.5
January - December	\$ 282.4	257.6	238.1

(a) Revenues that are not pursuant to monthly contractual billings.

The Company believes the presentation of MRR is useful to investors because the measure is used to assess the amount of recurring revenues a home security business produces.

LIQUIDITY AND CAPITAL RESOURCES

Summary of cash flows before financing activities:

(In millions)	Years Ended December 31		
	2002	2001	2000

OPERATING ACTIVITIES			
Before changes in operating assets and liabilities	\$ 286.6	275.0	275.5
Changes in assets and liabilities	21.3	38.2	63.9
Discontinued operations	(66.6)	6.9	30.4

Operating activities	241.3	320.1	369.8

INVESTING ACTIVITIES			
Capital and aircraft heavy maintenance expenditures	(235.2)	(208.6)	(264.9)
Proceeds from disposition of assets and investments	48.0	9.3	4.1
Other	(1.5)	(14.7)	(5.5)
Discontinued operations	(19.7)	(11.1)	(7.4)

Investing activities	(208.4)	(225.1)	(273.7)

Cash flows before financing activities	\$ 32.9	95.0	96.1

OPERATING ACTIVITIES

Cash provided by operating activities was \$78.8 million lower in 2002 than in 2001. The primary reason was an increase of \$73.5 million in cash used by discontinued operations as a result of higher losses from discontinued operations. In addition, \$40.7 million higher income from continuing operations (before \$17.5 million of after-tax impairment and other charges) was more than offset by a \$35.1 million contribution to the Company's primary U.S. pension plan and the lower level of cash provided by changes in net working capital. The after-tax impairment and other charges of \$17.5 million were related to the Company's former coal operations (\$12.5 million) and its gold interests (\$5.0 million).

Cash provided by net working capital in 2001 reflected lower receivable levels at BAX Global associated with lower 2001 revenue. Higher cash used by the Company's discontinued coal operations in 2002 was primarily related to higher operating losses resulting from weak coal market conditions and the sale of coal operations and reserves in 2002, lower FBLET refunds and the payment of litigation settlements.

Changes in cash as a result of the Company's accounts receivable securitization program are included in "changes in assets and liabilities" within operating activities. The Company sold its initial interest in BAX Global's accounts receivables for \$85.0 million in 2000. During 2001, the net amount of revolving interest sold decreased by \$16.0 million to \$69.0 million. During 2002, the net amount of revolving interest sold increased by \$3.0 million to \$72.0 million.

INVESTING ACTIVITIES

Capital Expenditures and Aircraft Heavy Maintenance Activities

(In millions)	Years Ended December 31		
	2002	2001	2000

CAPITAL EXPENDITURES			
Brink's	\$ 79.3	71.3	73.9
BHS	86.9	81.3	74.5
BAX Global	27.1	33.1	60.1
Other	10.8	7.2	5.1
Corporate	0.1	0.2	0.8

Total	\$ 204.2	193.1	214.4

Aircraft heavy maintenance expenditures	\$ 31.0	15.5	50.5

Higher capital expenditures in 2002 as compared to 2001 were primarily due to an increase in spending on armored vehicles, facilities and information technology at Brink's and an increase in customer installations at BHS.

Aircraft heavy maintenance expenditures increased \$15.5 million during 2002 as compared to 2001 as a result of the timing of regularly scheduled maintenance for airplanes. The Company expects to spend between \$25 million and \$35 million on aircraft heavy maintenance in 2003.

Capital expenditures for continuing operations in 2003 are currently expected to range from \$200 million to \$230 million, depending on operating results throughout the year. Expected capital expenditures for 2003 reflect an increase in customer installations at BHS and information technology spending at Brink's and BAX Global.

Proceeds from Disposition of Assets and Investments
 Proceeds from disposition of assets and investments in 2002 included approximately \$42 million of cash proceeds associated with the disposal of the Company's former coal operations.

BUSINESS SEGMENT CASH FLOWS

The Company's consolidated cash flows available for financing depends on each of the operating segments' cash flows.

(In millions)	Years Ended December 31		
	2002	2001	2000

CASH FLOWS BEFORE FINANCING ACTIVITIES			
Brink's	\$ 57.6	40.7	37.1
BHS	26.3	25.8	22.1
BAX Global	13.4	32.1	(3.2)
Corporate and Other Operations	(20.4)	0.6	17.1
Former coal operations			
sales proceeds	42.3	-	-
Discontinued operations	(86.3)	(4.2)	23.0

Cash flows before financing activities	\$ 32.9	95.0	96.1

Comparison of 2002 and 2001

Cash flows before financing activities at Brink's in 2002 were above the 2001 period primarily due to an increase in cash generated by working capital during 2002, and an improvement in operating performance.

Cash flows before financing activities at BHS in 2002 increased slightly, primarily due to higher operating profit and noncash depreciation in 2002, partially offset by higher capital expenditures and deferred subscriber acquisition costs associated with a higher number of installations.

The decrease in cash flows before financing activities at BAX Global in 2002 as compared to 2001 is primarily due to \$15.5 million of higher aircraft heavy maintenance expenditures and a decrease in cash provided from changes in working capital levels discussed above, partially offset by improved operating results and lower capital expenditures. Cash flows before financing for BAX Global in 2001 included \$3.9 million of proceeds from the sale of marketable securities.

Cash flows before financing for Corporate and Other Operations in the 2002 period reflect a contribution of \$35.1 million to the Company's primary U.S. pension plan.

Discontinued operations' cash flow before financing was lower in 2002 than 2001 primarily due to a larger operating loss resulting from weak coal market conditions and the sale of coal operations and reserves in 2002, necessary spending on the development of a deep mine, lower FBLET refunds and payments of litigation settlements. Discontinued operations' cash flows before financing in 2001 included \$23.4 million of FBLET refunds. Included in the discontinued operations cash flows before financing are payments for benefits for inactive coal employees, reclamation and other liabilities. Following the disposition of its discontinued operations, the Company expects to continue to be liable for such payments (See Significant Contractual Obligations below).

Comparison of 2001 to 2000

The improvement in cash flows before financing activities at Brink's in 2001 as compared to 2000 was primarily due to higher cash generated by working capital, partly offset by lower operating results in 2001. Cash flows before financing activities at BHS in 2001 approximated those in 2000.

The improvement in cash flows before financing at BAX Global in 2001 over 2000 is primarily due to \$62.1 million lower spending for capital expenditures and aircraft heavy maintenance and a reduction in net working capital.

Discontinued operations' cash flow before financing in 2000 was higher than 2001 primarily as a result of a \$44.4 million reduction in working capital used in 2000. Discontinued operations in 2001 included a \$23.4 million refund of FBLET.

FINANCING ACTIVITIES

Net cash flows used by financing activities were \$16.7 million for 2002 compared with \$101.7 million in 2001 and \$124.5 million in 2000. The Company's cash provided by financing activities are typically from short-term borrowings or from net borrowings under the Company's revolving bank credit facility, discussed below. The Company also borrowed \$20 million during 2002 and \$75 million during 2001 under long-term issuances of Senior Notes, as discussed below. During 2002 the Company redeemed all outstanding shares of its convertible preferred stock at an aggregate redemption price of \$10.8 million.

Net cash flows used in financing activities in 2000 reflected repayments under a bank credit facility (described below) with the proceeds from the sale of \$85.0 million of accounts receivable at BAX Global, as well as from the proceeds of increased borrowings in late 1999 and repayments of a portion of the debt of Brink's France and Venezuela affiliates during 2000.

In September 2002, the Company entered into an unsecured \$350 million bank credit facility (the "Facility") which replaced the previous bank credit agreement of \$362.5 million. The Company may borrow on a revolving basis over a three-year term ending September 2005. At December 31, 2002, \$199.8 million was available for borrowing under the Facility.

The Company has three unsecured multi-currency revolving bank credit facilities that total \$110 million in available credit, of which \$43.5 million was available at December 31, 2002 for additional borrowing. Various foreign subsidiaries maintain other secured and unsecured lines of credit and overdraft facilities with a number of banks.

Amounts borrowed under these agreements are included in short-term borrowings. During November 2002, the Company entered into a new multi-currency facility totaling \$35 million and during December 2002, the Company renegotiated a \$45 million multi-currency revolving bank facility (to replace an existing \$60 million facility). These facilities are included in the \$110 million noted above.

In April 2002, the Company completed a \$20.0 million private placement of 7.17% Senior Notes with maturities ranging from four to six years. The Company also has \$75.0 million of Senior Notes issued in 2001, that are scheduled to be repaid in 2005 through 2008. The Company has the option to prepay all or a portion of the Notes prior to maturity with a prepayment penalty. The proceeds from issuance of the Senior Notes were used to repay borrowings under the Company's U.S. revolving bank credit facility in each year. The Notes are unsecured.

The U.S. bank credit agreement, the agreement under which the Senior Notes were issued and the multi-currency revolving bank credit facilities each contain various financial and other covenants. The financial covenants limit the Company's total indebtedness, provide for minimum coverage of interest costs, and require the Company to maintain a minimum level of net worth. A failure to comply with the terms of one of these loan agreements could result in the acceleration of the repayment terms in that agreement as well as the Company's other agreements. At December 31, 2002, the Company was in compliance with all financial covenants.

The Company believes it has adequate sources of liquidity to meet its near-term requirements.

As of December 31, 2002, debt as a percentage of capitalization (total debt and shareholders' equity) was 49% compared to 38% at December 31, 2001. The increase was due to \$95 million lower equity and \$61 million higher debt. The Company recorded a \$131 million charge to equity in 2002 related to minimum pension liabilities. The Company also reclassified \$43 million associated with DTA to long-term debt in 2002 from other liabilities. See Notes 11 and 12.

During 2002, 2001 and 2000, the Company paid dividends on Pittston Common Stock of \$5.2 million (\$0.10 per share), \$5.1 million (\$0.10 per share) and \$5.0 million (\$0.10 per share), respectively. In 2002, 2001, and 2000, dividends paid on the Convertible Preferred Stock amounted to \$0.5 million, \$0.7 million and \$0.9 million, respectively.

Future regular dividends are dependent on the Company's earnings, financial condition, cash flow and business requirements and must be declared by the Board. At present, the annual dividend rate for Pittston Common Stock is \$0.10 per share. In February 2003, the Board declared a quarterly cash dividend of \$0.025 per share on Pittston Common Stock, payable on March 3, 2003 to shareholders of record on February 18, 2003.

Under a share repurchase program authorized by the Board, the Company purchased \$2.2 million of Convertible Preferred Stock during 2000 and redeemed all its outstanding shares of Convertible Preferred Stock for \$10.8 million in 2002. See Capitalization below for further information on the Company's share repurchase program.

SIGNIFICANT CONTRACTUAL OBLIGATIONS

The following table includes certain significant contractual obligations of the Company. See Notes 12, 14 and 21 to the Consolidated Financial Statements for additional information related to these and other obligations.

(In millions)	Payments Due by Period				Total
	2003	2004- 2005	2006- 2007	Later Years	
CONTRACTUAL OBLIGATIONS WITH FIXED MINIMUM PAYMENTS					
ONGOING BUSINESSES:					
Operating leases (a)	\$ 123.6	161.9	82.1	144.6	512.2
Unconditional purchase obligations (b):					
ACMI (c)	32.5	6.6	-	-	39.1
Service contracts	6.1	5.9	-	-	12.0
Property and equipment	-	13.2	-	-	13.2
Long-term debt (d)	13.3	170.5	57.7	76.0	317.5
Aircraft lease obligations	13.4	42.1	-	-	55.5
FORMER COAL OPERATIONS:					
Operating leases expected to be:					
Assumed by purchasers	0.5	0.2	0.1	-	0.8
Retained (e)	1.2	-	-	-	1.2
Advance minimum royalties expected to be:					
Assumed by purchasers	0.7	1.9	1.5	21.0	25.1
Retained (e)	2.2	5.2	2.1	19.6	29.1
Total	\$ 193.5	407.5	143.5	261.2	1,005.7

- (a) Payments for operating leases in ongoing businesses are recognized as an expense in the Consolidated Statement of Operations as incurred.
- (b) Payments made pursuant to unconditional purchase obligations are recognized as an expense in the Consolidated Statement of Operations as incurred. Unconditional purchase obligations generally specify a minimum amount of service or product to be consumed by the Company, and the Company currently expects to consume at least the minimum levels specified in its contracts.
- (c) Aircraft, crew, maintenance and insurance agreements.
- (d) Long-term debt (including capital lease obligations) is reduced when payments of principal are made. Table excludes interest payments.
- (e) Former coal operations' obligations that have been or are expected to be retained have been recorded as liabilities. See "Legacy Liabilities" below.

The following table includes certain other significant estimated payments related to the Company's former coal operations for the next five years where minimum payments are not fixed. The amounts are based on actuarial and operations assumptions as of December 31, 2002. The actual amount of payments made in future periods may be materially different than amounts presented below:

(In millions)	Estimated Payments by Period		
	2003	2004- 2005	2006- 2007
Postretirement benefits other than pensions:			
Company-sponsored medical plans	\$31	68	76
Health Benefit Act	9	19	20
Black lung	6	12	12
Workers' compensation	6	8	5
Reclamation and inactive mine costs	12	4	2
Administrative	5	7	4
Total (a)	\$69	118	119

(a) Excludes the Company's estimated withdrawal obligations of \$35.0 million from coal-related multi-employer pension plans. The timing and the actual amount to be paid, if any, will be based on the funded status of the plans as of the beginning of the plan year that a withdrawal has deemed to have occurred.

Pension Plans

The Company has noncontributory defined benefit pension plans covering substantially all nonunion employees in the U.S. who meet certain requirements. Information regarding these plans and the Company's other pension plans can be found in Note 15 to the Consolidated Financial Statements.

Due to the continuing weak performance of U.S. and international investment markets during 2002, the Company made a voluntary contribution of \$35.1 million to its primary U.S. pension plan trust in September 2002.

Based on the plan's liabilities and asset position as of December 31, 2002 as well as actuarial assumptions as of that date, there is no requirement for the Company to contribute additional amounts through 2005, but it could be required to make significant contributions after 2005.

Funding requirements depend on applicable regulations and laws, future returns on plan assets and future discount rates and other factors. The Company may elect to contribute to its U.S. pension plan prior to any future required funding date. Amounts which are required to be funded in future periods could change materially from current estimates.

As discussed in Results of Operations, each of the Company's business segments and its former coal operations expects to report higher pension expense in 2003. On a consolidated basis, the increase in pension expense for 2003 is expected to be approximately \$23 million, including \$6 million related to former coal operations. The Company also expects approximately \$13 million in average increases in each of 2004 and 2005 based on assumptions as of December 31, 2002. For additional information regarding the assumptions that the Company has used to project further pension expense, see "Application of Critical Accounting Policies and Recent Accounting Pronouncements."

Other Commercial Commitments

The following table includes certain commercial commitments of the Company as of December 31, 2002. See Notes 12, 14 and 21 of the Consolidated Financial Statements for additional information related to these and other commitments.

(In millions)	Amount of Commitment Expiring each Period				Total
	2003	2004- 2005	2006- 2007	Later Years	
Undrawn letters of credit	\$ 58.4	-	-	4.0	62.4
Operating leases (a)	3.4	12.1	-	-	15.5

(a) Maximum residual guarantees of certain operating leases. See Note 14 in the Consolidated Financial Statements.

Accounts Receivable Securitization

At December 31, 2002, the Company has sold an undivided interest in certain of its BAX Global U.S. accounts receivable balances, which amounts are not included in the Consolidated Balance Sheets or in the previous table. See Note 13 to the Consolidated Financial Statements. Under this program, the Company sells without recourse an undivided ownership interest in a pool of accounts receivable to a third party (the "conduit"). The conduit issues debt to fund their purchase, and the Company used the proceeds it received from the initial purchase primarily to pay down its outstanding debt. The Company has no obligation related to the conduit's debt, and there is no existing obligation to repurchase sold receivables. Upon termination of the program, the conduit would cease purchasing new receivables and collections related to the sold receivables would be retained by the conduit. If the program is terminated, the Company would more than likely use its credit sources to finance the higher level of receivables.

Surety Bonds

The Company is required by various state and federal laws to provide security with regard to its obligations to pay workers' compensation, to reclaim lands used for mining by the Company's former coal operations and to satisfy other benefits. As of December 31, 2002, the Company had outstanding surety bonds with third parties totaling approximately \$235 million that it has arranged in order to satisfy the various security requirements. Most of these bonds provide financial security for previously recorded liabilities. Because some of the Company's reclamation obligations have been assumed by purchasers of the Company's former coal operations, \$67 million of the Company's surety bonds are expected to be replaced by purchasers' surety bonds. These bonds are typically renewable on a yearly basis, however there can be no assurance the bonds will be renewed or that premiums in the future will not increase. If the surety bonds are not renewed, the Company believes that it has adequate available borrowing capacity under its U.S. credit facility to provide letters of credit or other collateral to secure its obligations.

LEGACY LIABILITIES AND ASSETS

Under U.S. generally accepted accounting principles ("GAAP"), some of the Company's assets and liabilities from its former coal operations ("Legacy" assets and liabilities) are not fully recorded on the balance sheet because certain losses have been deferred. In addition, some of the liabilities under GAAP are discounted to reflect a present value, while others have not been discounted. To facilitate an understanding of the estimated present value of the Company's legacy liabilities as of December 31, 2002, the following table presents a "Legacy Value" that includes the full value of the Company's liabilities, discounted to a present value (for those liabilities with extended payment dates). PLEASE NOTE THAT THIS IS NOT A GAAP PRESENTATION AND THIS TABLE SHOULD ONLY BE READ IN CONJUNCTION WITH THE CONSOLIDATED FINANCIAL STATEMENTS. The Legacy Values are considered non-GAAP measures, and the table below reconciles each Legacy Value to its GAAP counterpart.

December 31, 2002					
(In millions)	Legacy Value (e)	Add Back Present Value Effect	Losses Not Yet Recognized Under GAAP	GAAP Amount	
Legacy liabilities:					
Company-sponsored retiree medical (a)	\$ 518.3	-	(250.6)	267.7	
Health Benefit Act (b)	90.2	83.9	-	174.1	
Black lung (c)	60.0	-	(14.6)	45.4	
Workers' compensation	37.4	-	-	37.4	
Reclamation and inactive mines	21.5	-	-	21.5	
Advance minimum royalties	14.7	-	-	14.7	
Legacy liabilities (d)	742.1	83.9	(265.2)	560.8	
Legacy assets:					
VEBA	\$ 18.2	-	-	18.2	
Present value of royalties receivable	15.7	-	-	15.7	
Deferred tax assets (f)	247.8	29.4	(92.8)	184.4	

(a) Company-sponsored retiree medical liabilities are accounted for in the Company's Consolidated Financial Statements in accordance with SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." Generally, SFAS No. 106 requires a liability be recorded for the present value of future obligations, although SFAS No. 106 requires an exception for actuarial gains and losses. Actuarial gains and losses occur as a result of actual events differing from assumptions and changes in assumptions used to estimate the liability, including assumptions as to the discount rate used to compute the present value, expected health care inflation rates and life expectancy rates. Actuarial gains and losses are not immediately recognized in earnings because SFAS No. 106 requires employers to defer these gains and losses and then amortize these gains and losses into earnings in future periods if the total unrecognized net gains and losses exceed 10% of the accumulated postretirement benefit obligation. As a result, the Company's balance sheet does not reflect these liabilities at the full present value of the ultimate projected obligations at the end of the year. The Legacy Value in the table reflects the Company's liability had the Company's total projected obligations been fully accrued at the end of the year. The Company discloses the projected amount of its obligation before the required deferral of unrecognized gains and losses as "accumulated plan benefit obligation" in Note 15 to the Consolidated Financial Statements.

(b) Health Benefit Act liabilities are accounted for in accordance with EITF No. 92-13, "Accounting for Estimated Payments in Connection with the Coal Industry Retiree Health Benefit Act of 1992" and accordingly, the Company has accrued the undiscounted estimate of its projected obligation. As discussed in Note 15 to the Consolidated Financial Statements, the Company uses various assumptions to estimate its liability to The United Mine Workers of America Combined Fund (the "Combined Fund") for future annual premiums, including the number of assigned and unassigned beneficiaries in future periods, medical inflation, and the amount of funding of the Combined Fund to be provided from the Abandoned Mine Reclamation Fund in future periods. The estimated annual payments are expected to be paid out over the next seventy or more years. To determine its Legacy Value, the Company's actuaries discounted the estimated future cash flows to a present value amount using a discount rate of 6.75%. The Company's estimates of annual payments may change materially due to changes in future assumptions. Statutory changes to the 1992 law under which such benefits are paid also could materially affect the Company's estimate of its liability in the future. The estimation of the Legacy Value should not be considered a precise estimate because of the many variables that have been used to determine the estimate, including the discount rate and the amount of expected annual cash flows. There are many factors that may change and cause the amount recorded in the balance sheet to not be representative of the amount the Company may actually pay.

- (c) Actuarial gains and losses resulting from changes in estimates of the Company's black lung liabilities are deferred and amortized into earnings in future periods. As a result, the Company's balance sheet does not report these liabilities as if the Company's projected obligation had been fully accrued at the end of the year. The Legacy Value in the table reflects the Company's projected obligations had it been fully accrued at the end of the year. Of the Company's \$60.0 million of present value of self-insured black lung benefit obligations at December 31, 2002, approximately \$45.4 million had been recognized on the balance sheet, with the difference relating to deferred unrecognized actuarial losses (see Note 15 to the Consolidated Financial Statements).
- (d) Legacy liabilities above exclude the Company's estimated withdrawal obligations of \$35.0 million from coal-related multi-employer pension plans. The timing and actual amount to be paid, if any, will be based on the funded status of the plans as of the beginning of the plan year in which a withdrawal has deemed to have occurred. See "Results of Operations - Former Coal Operations" and "Application of Critical Accounting Policies and Recent Accounting Pronouncements."
- (e) The Legacy Value table includes the Company's significant long-term coal-related assets and liabilities. Other shorter-term coal-related assets and liabilities have been excluded from the total amount of the Legacy Value table.
- (f) The Company has not yet taken deductions in its tax returns for most of the accrued legacy liabilities. The Company has recorded a deferred tax asset for the amount of taxes on future taxable income it will not have to pay resulting from the payment/tax deductions of the legacy liabilities. An estimate of the incremental tax effect of the pretax reconciling items have been included in the deferred tax assets (Legacy Value basis) assuming a 35% incremental tax rate.

The above estimated Legacy Value and GAAP amounts are as of December 31, 2002. These estimated amounts will be adjusted annually to reflect actual experience, annual actuarial revaluations and periodic revaluations of reclamation liabilities. The amounts are based on a variety of estimates, including actuarial assumptions, as described below in the Application of Critical Accounting Policies and in the Notes to the Consolidated Financial Statements.

Under the Health Benefit Act, the Company and various subsidiaries are jointly and severally liable for approximately \$386 million, at Legacy Value, of postretirement medical and Health Benefit Act obligations in the above table.

OTHER CONTINGENT GAINS AND LOSSES

Federal Black Lung Excise Tax ("FBLET")

On February 10, 1999, the U.S. District Court of the Eastern District of Virginia entered a final judgment in favor of certain of the Company's subsidiaries, ruling that the FBLET is unconstitutional as applied to export coal sales. A total of \$0.8 million (including interest) was refunded in 1999 for the FBLET that those companies paid for the first quarter of 1997. The Company sought refunds of the FBLET it paid on export coal sales for all open statutory periods and received refunds of \$23.4 million (including interest) during the fourth quarter of 2001. During the fourth quarter of 2002, the Company reached a settlement under which it will collect additional refunds of \$3.2 million.

The Company continues to pursue the refund of other FBLET payments. Due to uncertainty as to the ultimate additional future amounts to be received, if any, which could amount to as much as \$18 million (before income taxes), as well as the timing of any additional FBLET refunds, the Company has not currently recorded receivables for such other FBLET refunds.

Environmental Remediation

The Company has agreed to pay 80% of the remediation costs arising from hydrocarbon contamination at a formerly owned petroleum terminal facility ("Tankport") in Jersey City, New Jersey, which was sold in 1983. The Company is in the process of remediating the site under an approved plan. The Company estimates its portion of the actual remaining clean-up and operational and maintenance costs, on an undiscounted basis, to be between \$2.2 million and \$4.3 million. The Company is in discussions with another potentially responsible party to recover a portion of the amount paid and to be paid by the Company related to this matter.

Litigation

The Company is defending potentially significant civil suits relating to its former coal business. Although the Company is defending these cases vigorously and believes that its defenses have merit, there exists the possibility that one or more of these suits ultimately may be decided in favor of the plaintiffs. If so, the Company expects that the ultimate amount of unaccrued losses could range from \$0 to \$25 million.

CAPITALIZATION

At December 31, 2002, the Company had 100 million shares of Pittston Common Stock authorized and 54.3 million shares issued and outstanding. The Company has the remaining authority to purchase up to 1.0 million shares of Pittston Common Stock with an aggregate purchase price limitation of \$19.1 million. The Company made no such purchases during 2002.

The Company has the authority to issue up to 2.0 million shares of preferred stock, par value \$10 per share.

2000 ACCOUNTING CHANGE

Pursuant to guidance issued in Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements," by the Securities and Exchange Commission in December 1999, and a related interpretation issued in October 2000, BHS changed its method of accounting for nonrefundable installation revenues and a portion of the related direct costs of obtaining new subscribers (primarily sales commissions). Under the new method, all of the nonrefundable installation revenues and a portion of the new installation costs deemed to be direct costs of subscriber acquisition are deferred and recognized in income over the estimated term of the subscriber relationship. Prior to 2000, BHS charged against earnings as incurred, all marketing and selling costs associated with obtaining new subscribers and recognized as revenue all nonrefundable payments received from such subscribers to the extent that costs exceeded such revenues.

The accounting change was implemented in 2000 and the Company reported a noncash, after-tax charge of \$52.0 million (\$84.7 million pretax), to reflect the cumulative effect of the accounting change on years prior to 2000. The pretax cumulative effect charge of \$84.7 million comprised a net deferral of \$121.1 million of revenues partially offset by \$36.4 million of customer acquisition costs. The change in accounting principle decreased operating profit for 2000 by \$2.3 million, reflecting a net decrease in revenues of \$6.4 million and a net decrease in operating expenses of \$4.1 million. Net income for 2000 was reduced by \$1.4 million (\$0.03 per diluted share).

MARKET RISK EXPOSURES

The Company has activities in 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 Company utilizes various derivative and non-derivative hedging instruments, as discussed below, to hedge its foreign currency, interest rate, and commodity exposures when appropriate. The risk that counterparties to such instruments may be unable to perform is minimized by limiting the counterparties used to major financial institutions with investment grade credit ratings. Management of the Company does not expect any losses due to such counterparty default.

The Company maintains a control system to monitor changes in interest rate, foreign currency and commodity exposures that may adversely impact expected future cash flows. The risk management control systems involve the use of analytical techniques to estimate the expected impact of changes in interest rates, foreign currency exchange rates and commodity prices on the Company's future cash flows. The Company does not use derivative instruments for purposes other than hedging.

The sensitivity analyses discussed below for the market risk exposures were based on facts and circumstances in effect at December 31, 2002. Actual results will be determined by a number of factors that are not under management's control and could vary materially from those disclosed.

INTEREST RATE RISK

The Company uses both fixed and floating rate debt denominated primarily in U.S. dollars to finance its operations. Floating rate debt obligations, including the Company's U.S. bank credit facility, expose the Company to fluctuations in interest expense due to changes in the general level of interest rates. To a lesser extent, the Company uses debt denominated in foreign currencies, primarily including euros and British pounds.

In order to limit the variability of the interest expense on its debt, the Company has converted the floating rate cash flows on a portion (\$65.0 million effective through September 2003 and \$50.0 million effective September 2003 through August 2005) of its \$350.0 million revolving credit facility to fixed-rate cash flows by entering into interest rate swap agreements which involve the exchange of floating rate interest payments for fixed rate interest payments. The fair value liability of these interest swaps at December 31, 2002 was \$2.4 million. In addition to the interest rate swaps, the Company also has fixed rate debt, including the Company's Senior Notes. The fixed rate debt and interest rate swaps are subject to fluctuations in their fair values as a result of changes in interest rates.

Based on the effective interest rates on the floating rate debt outstanding at December 31, 2002, a hypothetical 10% increase in these rates would increase interest expense by approximately \$0.5 million over a twelve-month period. (In other words, the Company's weighted average interest rate on its floating rate debt was 3.68% per annum at December 31, 2002. If that average rate were to increase by 37 basis points to 4.05%, the interest expense associated with these borrowings would increase by \$0.5 million annually). The effect on the fair value of fixed rate debt and interest rate swaps for a hypothetical 10% uniform shift (as a percentage of market interest rates) in the yield curves for interest rates in various countries from year-end 2002 levels is not material.

FOREIGN CURRENCY RISK

The Company, primarily through its Brink's and BAX Global operations, has certain exposures to the effects of foreign exchange rate fluctuations on the results of foreign operations which are reported in U.S. dollars.

The Company is exposed periodically to the foreign currency rate fluctuations that affect transactions not denominated in the functional currency of domestic and foreign operations. To mitigate these exposures, the Company, from time to time, enters into foreign currency forward contracts.

The Company does not purchase derivative instruments to hedge investments in foreign subsidiaries due to their long-term nature.

The effects of a hypothetical simultaneous 10% appreciation in the U.S. dollar from year-end 2002 levels against all other currencies of countries in which the Company operates were measured for their potential impact on, (i) translation of earnings into U.S. dollars based on 2002 results, (ii) transactional exposures, and (iii) translation of investments in foreign subsidiaries. The hypothetical effects would be approximately (i) \$3.6 million unfavorable for the translation of net income into U.S. dollars, (ii) \$2.6 million favorable net income effect for transactional exposures, and (iii) \$33.1 million unfavorable change to the Company's cumulative translation adjustment (equity).

COMMODITIES PRICE RISK

The Company consumes and sells various commodities in the normal course of its business and, from time to time, utilizes derivative instruments to minimize the variability in forecasted cash flows due to price movements in these commodities. The derivative contracts are entered into in accordance with guidelines set forth in the Company's hedging policies.

The Company utilizes forward swap contracts for the purchase of jet fuel to fix a portion of forecasted jet fuel costs at specific price levels and it utilizes option strategies to hedge a portion of the remaining risk associated with jet fuel. In most cases, the Company is able to adjust its pricing through the use of surcharges on customers to partially offset large increases in the cost of jet fuel.

The Company utilizes forward sales contracts and option strategies to hedge the selling price on a portion of its forecasted natural gas and gold sales.

The following table represents the Company's outstanding commodity hedge contracts as of December 31, 2002. Amounts presented as the fair value after a hypothetical 10% change in commodity prices reflect a hypothetical 10% reduction in the future price of jet fuel and a hypothetical 10% increase in the future prices of gold and natural gas.

(In millions, except as noted)	Notional Amount	Estimated Fair Value of Assets (Liabilities)	
		Actual	With 10% Price Change
Forward gold sale contracts (a)	89.0	\$ (2.9)	(5.5)
Forward swap and option contracts:			
Jet fuel purchases (b)	19.0	2.3	0.8
Natural gas sales (c)	0.6	(0.7)	(1.0)

(a) Notional amount in thousands of ounces of gold. Excludes equity affiliates.

(b) Notional amount in millions of gallons of fuel.

(c) Notional amount in millions of MMBTUs.

APPLICATION OF CRITICAL ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

The application of accounting principles requires the use of estimates and judgments which are the responsibility of management. Management makes such estimates and judgments based on, among other things, knowledge of operations, markets, historical trends and likely future changes, similarly situated businesses and, when appropriate, the opinions of advisors with knowledge and experience in certain fields. Many assumptions, judgments and estimates are straightforward. However, due to the nature of certain assets and liabilities, there are uncertainties associated with some of the judgments, assumptions and estimates which are required to be made. Reported results could have been materially different under a different set of assumptions and estimates for certain accounting principle applications.

Management has discussed the development and selection of the following critical accounting estimates with the Audit and Ethics Committee of the Board of Directors and the Audit and Ethics Committee has reviewed the Company's disclosure relating to such estimates.

DEFERRED TAX ASSETS

It is common for companies to record expenses and accruals before such expenses and costs are paid. In the U.S. and most other countries and tax jurisdictions, many deductions for tax return purposes cannot be taken until the expenses are paid.

Similarly, certain tax credits and tax loss carryforwards cannot be used until future periods when sufficient taxable income is generated. In these circumstances, under GAAP, companies accrue for the tax benefit expected to be received in future years if, in the judgment of management, it is "more likely than not" that the company will receive such benefits. Such benefits (deferred tax assets) are often offset, in whole or in part, by the effects of deferred tax liabilities which relate primarily to deductions available for tax return purposes under existing tax laws and regulations before such expenses are reported as expenses under GAAP.

As of December 31, 2002, the Company had in excess of \$400 million of net deferred tax assets on its consolidated balance sheet. For more details associated with this net balance, see Note 17 to the accompanying Consolidated Financial Statements.

Since there is no absolute assurance that these assets will be ultimately realized, management periodically reviews the Company's deferred tax positions to determine if it is more likely than not that such assets will be realized. Such periodic reviews include, among other things, the nature and amount of the tax income and expense items, the expected timing when certain assets will be used or liabilities will be required to be reported and the reliability of historical profitability of businesses expected to provide future earnings. Furthermore, management considers tax-planning strategies it can employ in order to increase the likelihood that the use of tax assets will be achieved. These strategies are also considered in the periodic reviews. If after conducting such a review, management determines that the realization of the tax asset does not meet the "more-likely-than-not" criteria, an offsetting valuation reserve is recorded thereby reducing net earnings and the deferred tax asset in that period. For these reasons and since changes in estimates can materially effect net earnings, management believes the accounting estimate related to deferred tax asset valuation reserves is a "critical accounting estimate."

Of the net deferred tax assets at December 31, 2002, approximately 92% relates to the Company's operations in the U.S., including individual state tax jurisdictions.

Because of its expectation that the historically reliable profitability of the Company's U.S. portion of the Business and Security Services operations will continue and the lengthy period over which certain of the recorded expenses will become available for deduction on tax returns, management has concluded that it is more likely than not that these net deferred tax assets will be realized.

For international operations, the Company has evaluated its ability to fully utilize the net assets on an individual country basis and due to doubts in certain countries about whether future operating performance will be profitable enough to offset prior tax losses, the Company has recorded a \$9.8 million valuation allowance at December 31, 2002.

Should tax statutes, the timing of deductibility of expenses, or if expectations for future performance change in the future, the Company could decide to record additional valuation allowances, thereby increasing the tax provision.

GOODWILL AND PROPERTY AND EQUIPMENT VALUATIONS

At December 31, 2002, the Company has \$871 million of property and equipment and \$228 million of goodwill, net of accumulated depreciation and amortization. The Company reviews the assets for possible impairment using the guidance in SFAS No. 142, "Goodwill and Other Intangible Assets," for goodwill and SFAS No. 144, "Accounting for the Impairment or Disposal of Long-lived Assets," for property and equipment. The review for impairment requires the use of significant judgments about the future performance of the Company's operating subsidiaries.

Goodwill is reviewed for impairment at least annually. The Company estimates the fair value of Brink's and BAX Global, the two reporting units that have goodwill, primarily using estimates of future cash flows. The fair value of the reporting unit is compared to its carrying value to determine if an impairment exists. At December 31, 2002, net goodwill was \$65 million at Brink's and \$163 million at BAX Global.

To determine if an impairment exists of property and equipment, the Company compares estimates of the future undiscounted net cash flows of the asset to its carrying value when there is a triggering event for a review. For purposes of assessing impairment, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets.

Due to a history of profitability and cash flow, the carrying values of long-lived assets of Brink's are believed to be appropriate.

Each quarter, when BHS customers disconnect their monitoring service, BHS records an impairment charge related to the carrying value of the related home security systems estimated to be permanently disconnected based on historical reconnection experience. Such charge is included within the Recurring Services component of operating profit. BHS makes estimates about future reconnection experience in its estimate of impairment charges. Future reconnection experience is estimated using historical data. Should the estimate of future reconnection experience change, BHS's impairment charges would be affected.

BAX Global had a profit in 2002 and losses in 2001 and 2000. Changes to the Company's operations, resources used, and cost structure in 2000 resulted in a trend of improved year-over-year operating results in each of the last two years, despite a significant decline in revenue from 2000. In management's opinion, the changes implemented at BAX Global plus a return to more normal levels of global economic performance will result in substantial improvement in operating performance and cash flow over time. Based on this judgment, the Company prepared multi-year projections of operating performance for BAX Global, which it used to estimate fair value and undiscounted cash flow, neither of which indicated impairment.

Had the Company expected no long-term improvement in the performance of BAX Global, or a worsening of conditions at the Company's other subsidiaries, the Company may have concluded that its goodwill or fixed assets were impaired and, in such circumstances, would have reduced the carrying values of such assets and recognized a loss.

As required by SFAS No. 144, certain residual long-lived assets associated with the Company's former coal operations were reclassified from assets of discontinued operations to assets held and used at December 31, 2002. These assets were tested for impairment on an individual property basis with a resulting net impairment loss of \$14.1 million recorded within operating profit from continuing operations. Prior to December 2002, the Company's expectation was to sell the majority of these assets as a group and, as such, the assets were not previously considered to be impaired. Different estimates of the net realizable value of the residual coal assets could have materially affected the net impairment loss recorded.

COAL-RELATED LEASE OBLIGATIONS

The Company has not accrued approximately \$26 million of future minimum lease and royalty payments related to the equipment and idle coal mines and reserves which management believes will be sold. If the Company is unable to transfer its commitments to buyers of these assets, the Company will recognize the obligations as liabilities, with a charge to earnings.

WITHDRAWAL LIABILITIES

The Company recorded an estimate of the value of potential withdrawal obligations for coal-related multi-employer pension plans in 2001 associated with its exit from the coal business. During the fourth quarter of 2002, the Company increased the estimated withdrawal liabilities to \$35.0 million. The withdrawal liabilities were estimated by the Company using a formula that depends on the funded status of the multi-employer pension plans at the time that the Company is deemed to have withdrawn from the plans.

The \$35 million for the estimated withdrawal liabilities is based on the funded status of the plan as of June 30, 2002. The Company expects that its actual withdrawal liability for each of the plans will be based on the funded status of the plans as of June 30, 2003 or possibly later.

The estimate may change materially each year until the Company is deemed to have withdrawn from the plan. Annual changes in this estimate will be recorded in discontinued operations.

MULTI-YEAR EMPLOYEE AND RETIREE BENEFIT OBLIGATIONS

The Company provides its employees and retirees benefits arising from both Company-sponsored plans (e.g. defined benefit pension plans) and statutory requirements (e.g. medical benefits for otherwise ineligible former employees and non employees under the Health Benefit Act). Certain of these benefit obligations require payments to be made by the Company or by trusts funded by the Company over long periods of time.

The primary benefits which require cash payments over an extended period of years are:

- o Defined Benefit Pension
- o Postretirement Medical
- o Health Benefit Act Medical
- o Black Lung

As is normal for such benefits, cash payments will be made for periods ranging from the current year to well over fifty years from now for certain benefits. The amount of such payments and related expenses will be affected over time by inflation, investment returns and market interest rates, changes in the numbers of plan participants and changes in the benefit obligations and/or laws and regulations covering the benefit obligations.

GAAP requires that the Company reevaluate all significant benefit obligations at least annually, and as a result of such reevaluations, the Company records increases or decreases in liabilities and associated expenses over time as required under GAAP.

Below are the critical assumptions that determine the carrying values of such liabilities and the resulting annual expense. The plans that are affected by the assumptions discussed are identified parenthetically in the relevant title.

Discount Rate (Pension Plans, Postretirement Medical Benefits Under Company-Sponsored Plans and "Black Lung" Benefits)

The discount rate is used to determine the present value of future payments. This rate reflects returns expected from high-quality bonds and will fluctuate over time with market interest rates. In general, the Company's liability changes in an inverse relationship to interest rates, i.e. the lower the discount rate, the higher the associated liability for the noted benefit obligations.

The Company selects a discount rate for its pension liabilities after reviewing published long-term yield information for a small number of high quality fixed income securities (Moody's AA bond yields), yields for the broader range of long-term high quality securities and a calculated plan-specific rate of return developed by its actuaries using long-term high quality bonds with similar maturities to the liability. After considering the above, the Company selected a discount rate of 6.75% for the valuation as of December 2002. A year ago, such discount rate was 7.25%.

Calculations of net periodic pension expense are based on the assumptions used for the previous year-end measurements of plan assets and obligations. Accordingly, the discount rate selected at the end of each year affects the pension expense in the following year. In general, the lower the discount rate, the higher the calculated expense. If the discount rate were to decrease by 25 basis points, the related expense would increase by approximately \$3 million before tax in 2002.

Under government regulations, funding requirements for the Company's primary U.S. pension plan are determined using a different set of assumptions than is used for financial accounting purposes. Near term funding requirements would, therefore, not be affected unless interest rates declined sharply.

Return on Assets (Pension Plan)

The Company's primary defined benefit pension plan had assets at December 31, 2002 of approximately \$431 million. This pension plan's assets are invested primarily using actively managed accounts with asset allocation targets of 70% equities, which include a broad array of market cap sizes and investment styles and international equities, and 30% fixed income securities. Among other factors, the performance of asset groups and investment managers will affect the long-term rate of return. Pension accounting principles require companies to use estimates of expected asset returns over long periods of time. The Company selects the expected long-term rate of return assumption using advice from its investment advisor and its actuary considering the plan's asset allocation targets and expected overall investment manager performance and a review of its most recent ten year historical average compounded rate of return. After following the above process, the Company selected 8.75% as its expected long-term rate of return as of December 31, 2002. The expected long-term rate was 10.0% as of December 31, 2001.

Because returns from global financial markets fluctuate, it is unlikely that in any given year, the actual rate of return will be the same as the assumed long-term rate of return. In general, if actual returns exceed the expected long-term rate of return, future levels of expense will go down and vice-versa. The Company's assumed long-term rate of return is 8.75% as of December 31, 2002. Over the last ten years, the annual returns of the Company's primary pension plan have fluctuated from a high of a 25% gain (1995) to a low of a 9% loss (2002). During that time period there were six years in which returns exceeded the assumed long-term rate of return and four years, including the last three years, with returns below the assumed long-term rate of return.

If the Company were to use a different long-term rate of return assumption, it would affect annual pension expense but would have no immediate effect on funding requirements. For every hypothetical change of 25 basis points in the assumed long-term rate of return on plan assets, the Company's U.S. annual pension plan expense in 2002 would increase or decrease by approximately \$1.3 million before tax.

The Company calculates expected investment returns by applying the expected long-term rate of return to the market-related value of plan assets. The market-related value of plan assets is calculated by deferring and amortizing investment gains or losses on a straight-line basis over five years. Investment gain or loss for each year is the difference between the actual return and the expected return calculated using the beginning market-related asset value less non-investment expenses and the expected long-term rate of return. Each year's gain or loss is then amortized over five years.

The Company has had significant investment losses in the last three years that have not yet fully affected pension expense. The Company expects its pension expense will increase in the next several years because of the amortization of investment gains and losses.

The offset (or "credit") to expense associated with the assumed investment return fluctuates based on the level of plan assets (over time, the higher the level of assets, the higher the credit and vice versa) and the assumed rate of return (the higher the rate, the higher the credit and vice versa). Plan assets for the Company's primary defined benefit plan have declined by approximately \$28 million in 2002 and \$122 million over the three years ended December 31, 2002 as a result of general investment market conditions. In addition, the plan paid out approximately \$25 million in benefits and the Company contributed \$35 million to plan assets during the same time period. With the reduction in plan assets in 2002 and the expected rate of return, the investment credit is expected to decline by \$8.5 million in 2003. This will have the effect of increasing the Company's net pension expense.

Inflation Assumptions on Salary Levels (Pension Plan) and Medical Inflation (Postretirement Medical Benefits, Health Benefit Act Medical Benefits)
Pension expense and liabilities will vary with the expected rate of salary increases - the higher or lower the annual increase, the higher or lower the liability and expense. The Company expects its salary increase assumption to remain at or about 5.1%, assuming current rates of inflation.

Changes in medical inflation will affect liability and expense amounts differently for the three plans noted. There is a direct link between medical inflation and expected spending for postretirement medical benefits under the Company's plan for 2003 and for later years. Future cash payments associated with the Health Benefit Act will reflect some but not all of the effect of medical inflation as a result of statutory limitations on premium growth.

With the increase in medical inflation seen over the last few years, the Company raised the assumed level of inflation in its plans in 2001 and again in 2002. Because of the volatility of medical inflation it is likely that there will be future adjustments, although the direction and extent of such adjustments cannot be predicted at the present time.

Numbers of Participants (All Plans)

The valuations of all of these benefit plans are affected by the life expectancy of the participants. Accordingly, the Company relies on actuarial information to predict the number and life expectancy of participants. Further, due to the complexity of the contractual relationship with the United Mine Workers of America ("UMWA") for postretirement medical benefits and the application of regulations associated with the Health Benefit Act, the Company's related liability and expense has and will continue to fluctuate as new participants are made known to the Company and as the Company and others investigate such applications. As a result, the Company's liabilities under its plans will vary as the expected number and life expectancy of participants change.

Changes in Laws

The Company's valuations of its liabilities are determined under existing laws and regulations. Changes in laws and regulations which affect the ultimate level of liabilities and expense are reflected once the changes are final and their impact can be reasonably estimated. Recent changes in black lung regulations could increase the Company's total liability. Future changes in laws directed at reducing national levels of medical inflation or changing the funding available for medical benefits (e.g. proposals for coverage of pharmaceuticals under Medicare) could significantly reduce the Company's ultimate liability for certain postretirement medical benefits.

WORKERS' COMPENSATION

Besides the effects of changes in medical costs, workers' compensation costs are affected by the severity and types of injuries, changes in state and federal regulations and their application and the quality of programs which assist an employee's return to work. The Company's liability for future payments for workers' compensation claims is evaluated annually with the assistance of its actuary.

RECENT ACCOUNTING PRONOUNCEMENTS

SFAS No. 143, "Accounting for Asset Retirement Obligations," was issued in June 2001 and addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. SFAS No. 143 requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it becomes an obligation, if a reasonable estimate of fair value can be made. The Company will adopt SFAS No. 143 in the first quarter of 2003. The implementation of the new standard is not expected to have a material effect on the Company's results of operations or financial position.

SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," was issued in June 2002 and applies to costs associated with an exit activity (including restructuring) or with a disposal of long-lived assets. This statement nullifies Emerging Issues Task Force Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." Under SFAS No. 146, a commitment to a plan to exit an activity or dispose of long-lived assets will no longer be sufficient to record a charge for most anticipated costs. Instead, a liability for costs associated with an exit or disposal activity will be recorded when that liability is incurred and can be measured at fair value. SFAS No. 146 also revises accounting for specified employee and contract terminations that are part of restructuring activities. SFAS No. 146 is effective for exit or disposal activities initiated after December 31, 2002.

SFAS No. 148 "Accounting for Stock-Based Compensation - Transition and Disclosure," was issued in December 2002 and provides alternative methods of transition for a voluntary change to the fair value-based method of accounting for stock-based compensation. It also amends the disclosure provisions of SFAS No. 123 to require prominent disclosure in the "Summary of Significant Accounting Policies" about the effects on reported net income of an entity's accounting policy decisions with respect to stock-based employee compensation. SFAS No. 148 requires disclosure as to the pro forma effects on interim financial statements if stock-based compensation is accounted for under the intrinsic value method prescribed in APB No. 25. The amendments to SFAS No. 123 as to transition alternatives and as to prominent disclosure are effective for fiscal years ending after December 15, 2002. The amendment is effective for interim periods beginning after December 15, 2002.

In November 2002, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 45 ("FIN 45"), "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." FIN 45 requires that upon issuance of a guarantee, the guarantor must recognize a liability for the fair value of the obligation it assumes under that guarantee. FIN 45 also requires additional disclosures by a guarantor in its interim and annual financial statements about the obligations associated with guarantees issued. The required disclosures have been included in Notes 12, 14 and 21. The recognition and measurement provisions are effective on a prospective basis to guarantees issued or modified after December 31, 2002. The adoption of this interpretation is not expected to have a material effect on the Company's Consolidated Financial Statements.

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities." FIN 46 provides guidance on the identification of entities for which control is achieved through means other than through voting rights, variable interest entities, and how to determine when and which business enterprises should consolidate variable interest entities. Variable interest entities created after January 31, 2003, if any, will be assessed for consolidation using the new interpretation beginning in the first quarter of 2003.

Variable interest entities in which the Company holds a variable interest that it acquired before February 1, 2003 will be assessed for consolidation beginning in the third quarter of 2003. The adoption of this interpretation is not expected to have a material effect on the Company's Consolidated Financial Statements.

FORWARD-LOOKING INFORMATION

Certain of the matters discussed herein, including statements regarding the impact of difficult economic and operating conditions in South America on Brink's performance in the first half of 2003, reductions in staffing levels by Brink's in Europe in 2003 and related increases in severance expense, expected increases in pension expenses and the adverse affect on Brink's, BHS' and BAX Global's 2003 operating results of higher pension expense, the impact that the refusal of police departments to respond to calls from alarm companies without visual verification would have on BHS' results of operations, the impact of increases in carrier rates and employee benefit health costs on BAX's costs in 2003, possible reductions in transportation costs resulting from aircraft lease negotiations, the weakness of the European economy in 2003, payment by BAX Global of contractual commitments for facilities by the end of 2007, the retention of certain coal-related liabilities and related expenses and cash outflows following completion of disposal, projected expenses related to legacy liabilities of former coal operations (including estimated ranges of these expenses), the significance in early 2003 of certain costs of assets expected to be sold, the expectation that administrative and other costs related to the former coal operations will be incurred more heavily in the early quarters of 2003, the disposal of the Company's gold, timber and natural gas operations, control of MPI following the exchange of the Company's interest in gold mining joint ventures for additional shares of MPI and other consideration, the impact on 2002 revenues, operating profit and pretax income if Venezuela had not been treated as highly inflationary effective January 1, 2002 and the possibility that Venezuela may be considered highly inflationary again, the expectation that the Company will realize the benefit of its net deferred tax assets, expenditures for aircraft heavy maintenance in 2003, capital expenditures for continuing operations in 2003, estimated significant contractual obligations for the next five years, required pension plan funding after 2005, the replacement of some of the Company's surety bonds due to the assumption of various reclamation obligations by purchasers of the Company's former coal operations, the ability of the Company to provide letters of credit or other collateral to replace any surety bonds that are not renewed in the future, the timing of Combined Fund payments, the amount and timing of additional FBLET refunds, if any, estimated remaining clean-up, operational and maintenance costs for the Tankport matter and the possibility that the Company will be able to recover a portion of the amount paid from another potentially responsible party, the outcome of pending litigation, the likelihood of losses due to non-performance by parties to hedging instruments, operating performance of the Company's subsidiaries, the timing of and liability for withdrawal from multi-employer pension plans associated with the exit from the coal business, the sale of additional coal assets, expected decline in the pension plan investment credit, changes in the assumed level of inflation for a number of the Company's benefit plans, the impact of recent regulatory changes on the Company's total black lung liability, and the impact of recent accounting pronouncements on the Company's results of operations 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, government reforms and initiatives in South America, strategic decisions by Brink's competitors with respect to their South American operations, the matching of staffing levels with the demand for Brink's services in Europe, the ultimate amount of pension expense, determinations made by police departments and municipalities regarding responses to alarms, the willingness of BHS' customers to pay for private response personnel or other alternatives to police responses to alarms, the size and timing of rate and cost increases, the aircraft leasing market, the satisfaction of contractual obligations by third parties, the willingness and ability of purchasers of the remaining coal assets to assume liabilities, the timing of any sale of remaining coal assets, the timing of the pass-through of costs relating to the disposal of coal assets by third parties and governmental authorities, the negotiation of definitive agreements with respect to the Company's gold joint ventures and the satisfaction of any conditions contained therein, actions taken by MPI to reduce the number of its outstanding shares, changes in strategy or the allocation of resources, the market for the Company's gold, timber and natural gas operations and the ability to negotiate and conclude sales of those operations on mutually agreeable terms, the performance of U.S. and international investment markets, the profitability of the Company in the U.S. and abroad, the completion and processing of permit replacement documentation and the ability of purchasers of coal assets to post the required bonds, capacity for borrowing under the Company's U.S. credit facility, the position taken by various governmental entities with respect to the claims for FBLET refunds, changes in the scope or method of remediation or monitoring of the Tankport property, the negotiation of a mutually acceptable agreement with the potentially responsible party in the Tankport matter, the funding and benefit levels of the multi-employer plans and pension plans, actual retirement experience of the Company's coal employees, black lung claims incidence, the number of dependents covered, coal industry turnover rates, actual medical and legal costs relating to benefits, changes in inflation rates (including the continued volatility of medical inflation), fluctuations in interest rates, overall economic and business conditions, developing guidance with respect to recent accounting pronouncements, foreign currency exchange rates, the impact of continuing initiatives to control costs and increase profitability, pricing and other competitive industry factors, fuel prices, new government regulations, legislative initiatives, judicial decisions, variations in costs or expenses and the ability of counterparties to perform.

STATEMENT OF MANAGEMENT RESPONSIBILITY

The management of The Pittston Company (the "Company") is responsible for preparing the accompanying Consolidated Financial Statements and for their integrity and objectivity. The statements were prepared in accordance with accounting principles generally accepted in the United States of America. Management has also prepared the other information in the annual report and is responsible for its accuracy.

In meeting our responsibility for the integrity of the Consolidated Financial Statements, we maintain a system of internal controls designed to provide reasonable assurance that assets are safeguarded, that transactions are executed in accordance with management's authorization and that the accounting records provide a reliable basis for the preparation of the Consolidated Financial Statements. Qualified personnel throughout the organization maintain and monitor these internal controls on an ongoing basis. In addition, the Company maintains an internal audit department that systematically reviews and reports on the adequacy and effectiveness of the controls, with management follow-up as appropriate.

Management has also established a formal Business Code of Ethics for all employees including its financial executives. We acknowledge our responsibility to establish and preserve an environment in which all employees properly understand the fundamental importance of high ethical standards in the conduct of our business.

The Company's Consolidated Financial Statements have been audited by KPMG LLP, independent auditors.

The Company's Board of Directors pursues its oversight role with respect to the Company's Consolidated Financial Statements through the Audit and Ethics Committee, which is composed solely of outside directors. The Committee meets periodically with the independent auditors, internal auditors and management to review the Company's control system and to ensure compliance with applicable laws and the Company's Business Code of Ethics.

We believe that the policies and procedures described above are appropriate and effective and enable us to meet our responsibility for the integrity of the Company's Consolidated Financial Statements.

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
The Pittston Company

We have audited the accompanying consolidated balance sheets of The Pittston Company and subsidiaries (the "Company") as of December 31, 2002 and 2001, and the related consolidated statements of operations, comprehensive loss, shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2002. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Pittston Company and subsidiaries as of December 31, 2002 and 2001, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the consolidated financial statements, effective January 1, 2002, the Company adopted the provisions of Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets." Also as discussed in Note 1 to the consolidated financial statements, the Company changed its method of accounting for nonrefundable installation revenues and the related direct costs of acquiring new subscribers in 2000 as a result of the implementation of Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements."

/s/ KPMG LLP

KPMG LLP
Richmond, Virginia
February 10, 2003

THE PITTSTON COMPANY AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

December 31

(In millions, except per share amounts)

	2002	2001
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 102.3	86.7
Accounts receivable, (net of estimated uncollectible amounts: 2002 - \$35.5; 2001 - \$41.8)	540.0	493.3
Prepaid expenses and other current assets	58.4	57.5
Deferred income taxes	81.3	103.1
Discontinued operations	-	19.9
Total current assets	782.0	760.5
Property and equipment, net	871.2	818.1
Goodwill, net	227.9	224.8
Prepaid pension assets	23.8	109.0
Deferred income taxes	349.3	233.2
Other	205.7	184.9
Discontinued operations	-	92.7
Total assets	\$ 2,459.9	2,423.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	\$ 41.8	27.8
Current maturities of long-term debt	13.3	17.2
Accounts payable	244.0	256.6
Accrued liabilities	494.2	516.1
Discontinued operations	-	3.3
Total current liabilities	793.3	821.0
Long-term debt	304.2	252.9
Accrued pension costs	122.6	22.9
Postretirement benefits other than pensions	471.7	445.0
Deferred revenue	127.0	123.8
Deferred income taxes	28.4	20.7
Other	231.5	231.2
Discontinued operations	-	29.6
Total liabilities	2,078.7	1,947.1
Commitments and contingent liabilities (Notes 5, 8, 12, 13, 14, 15, 17 and 21)		
Shareholders' equity:		
Preferred stock, par value \$10 per share, \$31.25 Series C Cumulative Convertible Preferred Stock Authorized: 0.161 shares		
Issued and outstanding: 2001 - 0.021 shares	-	0.2
Common stock, par value \$1 per share: Authorized: 100.0 shares		
Issued and outstanding: 2002 and 2001- 54.3 shares	54.3	54.3
Capital in excess of par value	383.0	400.1
Retained earnings	213.1	193.3
Employee benefits trust, at market value	(33.0)	(58.9)
Accumulated other comprehensive loss:		
Minimum pension liabilities	(137.2)	(6.5)
Foreign currency translation	(93.5)	(101.6)
Deferred expense on cash flow hedges	(5.2)	(4.7)
Unrealized losses on marketable securities	(0.3)	(0.1)
Accumulated other comprehensive loss	(236.2)	(112.9)
Total shareholders' equity	381.2	476.1
Total liabilities and shareholders' equity	\$ 2,459.9	2,423.2

See Accompanying Notes to Consolidated Financial Statements.

THE PITTSTON COMPANY AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share amounts)	Years Ended December 31		
	2002	2001	2000
REVENUES	\$ 3,776.7	3,624.2	3,834.1
EXPENSES:			
Operating expenses	3,164.0	3,090.6	3,264.2
Selling, general and administrative expenses	466.3	448.6	477.8
Impairment and other charges related to:			
Former coal operations	19.2	-	-
Gold operations	7.1	-	-
Restructuring charge	-	(0.2)	57.5
Total expenses	3,656.6	3,539.0	3,799.5
Other operating income, net	12.6	22.4	13.1
OPERATING PROFIT	132.7	107.6	47.7
Interest income	3.2	4.7	4.2
Interest expense	(23.1)	(32.4)	(43.4)
Other expense, net	(2.6)	(6.7)	(3.9)
Income from continuing operations before income taxes and cumulative effect of change in accounting principle	110.2	73.2	4.6
Provision for income taxes	41.2	27.4	1.9
INCOME FROM CONTINUING OPERATIONS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	69.0	45.8	2.7
Discontinued operations, net of income taxes:			
Loss from operations, net of \$14.2 of income tax benefits	-	-	(18.2)
Estimated loss on disposition, net of income tax benefits of: \$22.8 (2002), \$25.1 (2001) and \$105.1 (2000)	(42.9)	(29.2)	(189.1)
Loss from discontinued operations (Includes certain retained expenses of former coal operations which, beginning in 2003, will be recorded in continuing operations - such expenses (pretax) recorded in 2002, 2001 and 2000 were \$2 million, \$53 million, and \$48 million respectively. See Note 5.)	(42.9)	(29.2)	(207.3)
Income (loss) before cumulative effect of change in accounting principle	26.1	16.6	(204.6)
Cumulative effect of change in accounting principle, net of \$32.7 income tax benefit	-	-	(52.0)
NET INCOME (LOSS)	26.1	16.6	(256.6)
Preferred stock dividends, net	(1.1)	(0.7)	0.8
Net income (loss) attributed to common shares	\$ 25.0	15.9	(255.8)

THE PITTSTON COMPANY AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS (CONTINUED)

(In millions, except per share amounts)	Years Ended December 31		
	2002	2001	2000
NET INCOME (LOSS) PER COMMON SHARE			
Basic:			
Continuing operations	\$ 1.30	0.88	0.07
Discontinued operations	(0.82)	(0.57)	(4.14)
Cumulative effect of change in accounting principle	-	-	(1.04)
	\$ 0.48	0.31	(5.11)
Diluted:			
Continuing operations	\$ 1.30	0.88	0.05
Discontinued operations	(0.82)	(0.57)	(4.13)
Cumulative effect of change in accounting principle	-	-	(1.04)
	\$ 0.48	0.31	(5.12)

See Accompanying Notes to Consolidated Financial Statements.

THE PITTSTON COMPANY AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(In millions)	Years Ended December 31		
	2002	2001	2000
Net income (loss)	\$ 26.1	16.6	(256.6)
Other comprehensive income (loss):			
Minimum pension liability adjustments:			
Adjustment to minimum pension liability	(210.8)	(9.9)	-
Tax benefit related to minimum pension liability adjustment	80.1	3.4	-
Minimum pension liability adjustments, net of tax	(130.7)	(6.5)	-
Foreign currency:			
Translation adjustments	8.1	(28.4)	(14.1)
Reclassification adjustment for loss included in net income (loss)	-	0.5	-
Foreign currency translation adjustments	8.1	(27.9)	(14.1)
Cash flow hedges:			
Deferred benefit (expense) on cash flow hedges	(4.2)	2.4	(8.0)
Tax benefit (expense) related to deferred benefit (expense) on cash flow hedges	1.3	(1.0)	1.8
Reclassification adjustment for cash flow hedge expense (benefits) realized in net income (loss)	3.5	3.9	(7.7)
Tax expense (benefit) related to cash flow hedge realized in net income (loss)	(1.1)	(1.4)	2.8
Deferred benefit (expense) on cash flow hedges, net of tax	(0.5)	3.9	(11.1)
Marketable securities:			
Unrealized net gains (losses) on marketable securities	0.6	3.5	(0.1)
Tax expense related to unrealized gains on marketable securities	(0.2)	(1.2)	-
Reclassification adjustment for gains realized in net income (loss)	(0.8)	(4.0)	(0.3)
Tax expense related to gains realized in net income (loss)	0.2	1.4	0.1
Unrealized net gains (losses) on marketable securities, net of tax	(0.2)	(0.3)	(0.3)
Other comprehensive loss	(123.3)	(30.8)	(25.5)
Comprehensive loss	\$ (97.2)	(14.2)	(282.1)

See Accompanying Notes to Consolidated Financial Statements.

THE PITTSTON COMPANY AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Years Ended December 31, 2002, 2001 and 2000

(In millions)	Preferred Stock	Common Stock	Capital in Excess of Par Value	Retained Earnings	Employee Benefits Trust	Accumulated Other Comprehensive Loss	Total
Balance as of December 31, 1999 (a)	\$ 0.3	71.8	341.0	443.4	(50.3)	(56.6)	749.6
Net loss	-	-	-	(256.6)	-	-	(256.6)
Other comprehensive loss	-	-	-	-	-	(25.5)	(25.5)
Dividends:							
Common stock	-	-	-	(5.0)	-	-	(5.0)
Preferred stock	-	-	-	(0.9)	-	-	(0.9)
Exchange of stock (b)	-	(20.0)	20.2	-	(0.2)	-	-
Repurchase shares of Preferred stock	(0.1)	-	(3.8)	1.7	-	-	(2.2)
Employee benefits trust:							
Remeasurement	-	-	(8.3)	-	8.3	-	-
Shares used for employee benefit programs	-	-	(0.4)	-	16.7	-	16.3
Tax benefit of stock options exercised	-	-	0.1	-	-	-	0.1
Balance as of December 31, 2000	0.2	51.8	348.8	182.6	(25.5)	(82.1)	475.8
Net income	-	-	-	16.6	-	-	16.6
Other comprehensive loss	-	-	-	-	-	(30.8)	(30.8)
Dividends:							
Common stock	-	-	-	(5.1)	-	-	(5.1)
Preferred stock	-	-	-	(0.7)	-	-	(0.7)
Employee benefits trust:							
Shares issued to trust	-	2.5	51.6	-	(54.1)	-	-
Remeasurement	-	-	2.4	-	(2.4)	-	-
Shares used for employee benefit programs	-	-	(2.7)	-	23.1	-	20.4
Tax benefit of stock options exercised	-	-	0.1	-	-	-	0.1
Other	-	-	(0.1)	(0.1)	-	-	(0.2)
Balance as of December 31, 2001	0.2	54.3	400.1	193.3	(58.9)	(112.9)	476.1
Net income	-	-	-	26.1	-	-	26.1
Other comprehensive loss	-	-	-	-	-	(123.3)	(123.3)
Dividends:							
Common stock	-	-	-	(5.2)	-	-	(5.2)
Preferred stock	-	-	-	(0.5)	-	-	(0.5)
Repurchase shares of:							
Common stock	-	-	(0.3)	-	-	-	(0.3)
Preferred stock	(0.2)	-	(10.0)	(0.6)	-	-	(10.8)
Employee benefits trust:							
Remeasurement	-	-	(5.3)	-	5.3	-	-
Shares used for employee benefit programs	-	-	(1.7)	-	20.6	-	18.9
Tax benefit of stock options exercised	-	-	0.2	-	-	-	0.2
Balance as of December 31, 2002	\$ -	54.3	383.0	213.1	(33.0)	(236.2)	381.2

(a) Includes Brink's Group Common Stock - 40.9 shares; BAX Group Common Stock - 20.8 shares and Minerals Group Common Stock - 10.1 shares.

(b) On January 14, 2000, the Company eliminated its tracking stock capital structure by an exchange of all outstanding shares of Minerals Group Common Stock and BAX Group Common Stock for shares of Brink's Group Common Stock.

See Accompanying Notes to Consolidated Financial Statements.

THE PITTSTON COMPANY AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Years Ended December 31		
	2002	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	\$ 26.1	16.6	(256.6)
Adjustments to reconcile net income (loss) to net cash provided by continuing operations:			
Loss from discontinued operations, net of tax	42.9	29.2	207.3
Cumulative effect of change in accounting principle, net of tax	-	-	52.0
Depreciation and amortization	154.8	160.6	158.8
Impairment charges from subscriber disconnects	32.3	33.8	30.1
Amortization of deferred revenue	(23.9)	(23.9)	(20.6)
Impairment of other long-lived assets	21.5	1.6	47.8
Aircraft heavy maintenance expense	30.6	32.4	40.2
Deferred income taxes	(0.8)	(6.7)	(28.1)
Provision for uncollectible accounts receivable	3.2	12.0	22.9
Other operating, net	23.7	10.9	12.4
Pension expense, net of contributions	(23.8)	8.5	9.3
Change in operating assets and liabilities, net of effects of acquisitions:			
Accounts receivable	(14.2)	41.8	40.5
Accounts payable and accrued liabilities	17.4	(21.3)	11.9
Deferred subscriber acquisition cost	(17.7)	(14.9)	(14.0)
Deferred revenue from new subscribers	27.1	27.0	27.1
Other, net	8.7	5.6	(1.6)
Net cash provided by continuing operations	307.9	313.2	339.4
Net cash provided (used) by discontinued operations	(66.6)	6.9	30.4
Net cash provided by operating activities	241.3	320.1	369.8
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(204.2)	(193.1)	(214.4)
Aircraft heavy maintenance expenditures	(31.0)	(15.5)	(50.5)
Cash proceeds from disposal of:			
Former coal operations	42.3	-	-
Other property and equipment	5.7	2.0	4.1
Other assets and investments	-	7.3	-
Acquisitions	(0.1)	(8.4)	(3.9)
Discontinued operations, net	(19.7)	(11.1)	(7.4)
Other, net	(1.4)	(6.3)	(1.6)
Net cash used by investing activities	(208.4)	(225.1)	(273.7)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Long-term debt:			
Additions	294.7	107.7	332.0
Repayments	(304.1)	(185.8)	(410.1)
Short-term borrowings (repayments), net	9.1	(23.0)	(39.2)
Repurchase of stock	(11.1)	-	(2.2)
Dividends	(5.3)	(5.4)	(5.6)
Other, net	-	4.8	0.6
Net cash used by financing activities	(16.7)	(101.7)	(124.5)
Effect of exchange rate changes on cash	(0.6)	(4.4)	(5.0)
Net increase (decrease) in cash and cash equivalents	15.6	(11.1)	(33.4)
Cash and cash equivalents at beginning of year	86.7	97.8	131.2
Cash and cash equivalents at end of year	\$ 102.3	86.7	97.8

See Accompanying Notes to Consolidated Financial Statements.

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES

BASIS OF PRESENTATION

The Pittston Company, a Virginia corporation, has three primary operating segments within its "Business and Security Services" businesses: Brink's, Incorporated ("Brink's"); Brink's Home Security, Inc. ("BHS"); and BAX Global Inc. ("BAX Global").

The fourth operating segment is Other Operations, which consists of gold, timber and natural gas operations. The Company also has significant assets and liabilities associated with its former coal operations and expects to have significant ongoing expenses and cash outflows related to former coal operations in the future.

The Pittston Company and its subsidiaries are referred to herein as the "Company." The Company's common stock trades on the New York Stock Exchange under the symbol "PZB."

Prior to January 14, 2000, the Company had three classes of common stock, each designed to track a segment of the Company's businesses: Pittston Brink's Group Common Stock ("Brink's Stock"), Pittston BAX Group Common Stock ("BAX Stock") and Pittston Minerals Group Common Stock ("Minerals Stock").

The Company eliminated its tracking stock capital structure on January 14, 2000 by exchanging all outstanding shares of Minerals Stock and BAX Stock for shares of Brink's Stock (the "Exchange"). See Note 3 for additional information concerning the Exchange.

PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements include the accounts of The Pittston Company and the subsidiaries it controls, including all subsidiaries that are majority owned. The Company's interest in 20% to 50% owned companies are accounted for using the equity method ("equity affiliates") unless control exists, in which case, consolidation accounting is used. Undistributed earnings of equity affiliates included in consolidated retained earnings approximated \$33.1 million at December 31, 2002. All material intercompany items and transactions have been eliminated in consolidation.

REVENUE RECOGNITION

Brink's - Revenue is recognized when services are performed. Services related to armored car transportation, including ATM servicing, cash logistics, coin sorting and wrapping are performed in accordance with the terms of customer contracts, which contract prices are fixed and determinable. Brink's assesses the customer's ability to meet the terms of the contract, including payment terms, before entering into contracts.

BHS - Monitoring revenues are recognized monthly as services are provided pursuant to the terms of customer contracts, which contract prices are fixed and determinable. BHS assesses the customer's ability to meet the terms of the contract, including payment terms, before entering into contracts. Amounts collected in advance as deposits from customers are deferred and recognized as income over the applicable monitoring period, which is generally one year or less. Beginning in 2000, nonrefundable installation revenues and a portion of the related direct costs of acquiring new subscribers (primarily sales commissions) are deferred and recognized over the estimated term of the subscriber relationship, which is generally 15 years.

When an installation is identified for disconnection, any unamortized deferred revenues and deferred costs related to that installation are recognized at that time. Prior to 2000, BHS charged against earnings as incurred, all marketing and selling costs associated with obtaining new subscribers and recognized as revenue all nonrefundable payments received from such subscribers to the extent that costs exceeded such revenues.

BAX Global - Revenues related to transportation services are recognized, together with related transportation costs, on the date shipments physically depart from facilities en route to destination locations. BAX Global and its customer agree to the terms of the shipment, including pricing, prior to shipment. Pricing terms are fixed and determinable, and BAX Global only agrees to shipments when it believes that collectibility is reasonably assured. Revenues and operating results determined under existing recognition policies do not materially differ from those which would result from an allocation of revenue between reporting periods based on relative transit times in each reporting period with expenses recognized as incurred.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits and investments with original maturities of three months or less.

TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. The Company determines the allowance based on historical write-off experience by industry and customer specific data. The Company reviews its allowance for doubtful accounts quarterly. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company has an accounts receivable securitization program described in Note 13.

PROPERTY AND EQUIPMENT

Property and equipment is accounted for at cost. Depreciation is calculated principally on the straight-line method. Amortization of capitalized software is calculated principally on the straight-line method.

Estimated Useful Lives	Years
Buildings	10 to 40
Home security systems	15
Vehicles	3 to 12
Capitalized software	3 to 7
Other machinery and equipment	3 to 20

Expenditures for routine maintenance and repairs on property and equipment, including aircraft, are charged to expense. Major renewals, betterments and modifications are capitalized and amortized over the lesser of the remaining life of the asset or, if applicable, lease term. Scheduled airframe and periodic engine overhaul costs are capitalized, and reported within other assets, when incurred and amortized over the flying time to the next scheduled major maintenance or overhaul date, respectively.

BHS retains ownership of most home security systems installed at subscriber locations. Costs for those systems are capitalized and depreciated over the estimated lives of the assets. Costs capitalized as part of home security systems include equipment and materials used in the installation process, direct labor required to install the equipment at customer sites, and other costs associated with the installation process. These other costs include the cost of vehicles used for installation purposes and the portion of telecommunication, facilities and administrative costs incurred primarily at BHS' branches that are associated with the installation process. Direct labor and other costs represent approximately 70% of the amounts capitalized, while equipment and materials represent approximately 30% of amounts capitalized. In addition to regular straight line depreciation expense each period, the Company charges to expense the carrying value of security systems estimated to be permanently disconnected based on each period's actual disconnects and historical reconnection experience.

The costs of computer software developed or obtained for internal use are accounted for in accordance with AICPA Statement of Position ("SOP") No. 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use." SOP No. 98-1 requires that certain costs related to the development or purchase of internal-use software be capitalized and amortized over the estimated useful life of the software. Costs that are capitalized include external direct costs of materials and services to develop or obtain the software, and internal costs for employees directly associated with a software development project, including payroll and other employee benefits. Amortization of capitalized software costs was \$19.8 million, \$15.1 million and \$14.6 million in 2002, 2001 and 2000, respectively.

GOODWILL

Goodwill is recognized for the excess of the purchase price over the fair value of tangible and identifiable intangible net assets of businesses acquired. Prior to the adoption of Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets" in January 2002, goodwill was amortized over the estimated period of benefit on a straight-line basis up to a maximum of 40 years, and was reviewed for impairment under the provisions of SFAS No. 121 "Accounting for the Impairment of Long-lived Assets and for Long-lived Assets to be Disposed Of," for other long-lived assets. Since the adoption of SFAS No. 142, amortization of goodwill has been discontinued and goodwill is reviewed at least annually for impairment. The Company completed the transitional and annual goodwill impairment tests during 2002 with no impairment charges required. The Company's goodwill amortization in each of 2001 and 2000 was approximately \$9.5 million.

A reconciliation of net income (loss) and net income (loss) per share for the three years ended December 31, 2002 as reported in the Company's Consolidated Statements of Operations, to net income (loss) and net income (loss) per share for the same periods, as adjusted to exclude goodwill amortization expense (net of tax effects), is presented below:

(In millions, except per share amounts)	Years Ended December 31		
	2002	2001	2000
Reported net income (loss)	\$ 26.1	16.6	(256.6)
Goodwill amortization, net of tax effects	-	8.3	8.2
Net income (loss) as adjusted	\$ 26.1	24.9	(248.4)
Reported diluted net income (loss) per share	\$ 0.48	0.31	(5.12)
Goodwill amortization, net of tax effects	-	0.16	0.16
Diluted net income (loss) per share as adjusted	\$ 0.48	0.47	(4.96)

IMPAIRMENT OF LONG-LIVED ASSETS

Long-lived assets that are deemed impaired are recorded at the lower of the carrying amount or fair value in accordance with SFAS No. 142 for goodwill, as noted above, and SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" for long-lived assets besides goodwill. Long-lived assets besides goodwill are reviewed for impairment when circumstances indicate the carrying value of an asset may not be recoverable. For assets that are to be held and used, an impairment is recognized when the estimated undiscounted cash flows associated with the asset or group of assets is less than their carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded as the difference between the carrying value and fair value. Fair values are determined based on quoted market values, discounted cash flows or internal and external appraisals, as applicable. Assets held for sale are carried at the lower of carrying value or estimated net realizable value. See Note 8.

STOCK-BASED COMPENSATION

The Company accounts for its stock-based compensation plans using the intrinsic value method prescribed in Accounting Principles Board Opinion ("APB") No. 25, "Accounting for Stock Issued to Employees" and related interpretations. Accordingly, since options are granted with an exercise price equal to the market price of the stock on the date of grant, the Company has not recognized any compensation expense related to its stock option plans for the years ended December 31, 2002, 2001 and 2000. See Note 16.

Had compensation costs for the Company's stock-based compensation plans been determined based on the fair value of awards at the grant dates consistent with the optional recognition provision of SFAS No. 123, "Accounting for Stock Based Compensation," net income (loss) and net income (loss) per share would be the pro forma amounts indicated below:

(In millions, except per share amounts)	Years Ended December 31		
	2002	2001	2000

NET INCOME (LOSS)			
As reported	\$ 26.1	16.6	(256.6)
Less stock-based compensation expense determined under fair value method	(4.4)	(5.0)	(4.4)

Pro forma	\$ 21.7	11.6	(261.0)

NET INCOME (LOSS) PER COMMON SHARE

Basic, as reported	\$ 0.48	0.31	(5.11)
Basic, pro forma	0.40	0.21	(5.21)
Diluted, as reported	\$ 0.48	0.31	(5.12)
Diluted, pro forma	0.39	0.21	(5.21)

The fair value of each stock option grant is estimated at the time of the grant using the Black-Scholes option-pricing model. Pro forma net income (loss) and net income (loss) per share disclosures are computed by amortizing the estimated fair value of the grants over respective vesting periods. The weighted-average assumptions used in the model for Pittston Common Stock and the resulting weighted-average grant-date estimates of fair value are as follows:

	Years Ended December 31		
	2002	2001	2000

Assumptions:			
Expected dividend yield	0.5%	0.5%	0.4%
Expected volatility	37%	38%	31%
Risk-free interest rate	3.7%	4.8%	6.0%
Expected term (in years)	4.0	4.6	4.5
Fair value estimates:			
In millions	\$ 6.6	9.6	5.5
Per share	\$ 6.97	8.10	5.21

POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

Postretirement benefits other than pensions, except for those established pursuant to the Coal Industry Retiree Health Benefit Act of 1992 (the "Health Benefit Act"), are accounted for in accordance with SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," which requires employers to accrue the cost of such retirement benefits during the employees' service with the Company. Actuarial gains and losses are deferred. The portion of the deferred gains or losses that exceeds 10% of the accumulated postretirement benefit obligation at the beginning of the year is amortized into earnings generally over the average remaining life expectancy for inactive participants.

Postretirement benefit obligations established by the Health Benefit Act are recorded as a liability when they are probable and estimable in accordance with Emerging Issues Task Force ("EITF") No. 92-13, "Accounting for Estimated Payments in Connection with the Coal Industry Retiree Health Benefit Act of 1992." Prior to the Company's formal plan to exit the coal business in December 2000, the Company recognized expense when payments were made, similar to the accounting for multi-employer plans, as provided in EITF 92-13.

INCOME TAXES

Deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which these items are expected to reverse.

FOREIGN CURRENCY TRANSLATION

The Company's Consolidated Financial Statements are reported in U.S. dollars. Assets and liabilities of foreign subsidiaries are translated using rates of exchange at the balance sheet date and resulting cumulative translation adjustments have been recorded as a separate component of accumulated other comprehensive loss. Revenues and expenses are translated at rates of exchange in effect during the year. Translation adjustments relating to subsidiaries in countries with highly inflationary economies are included in net income, along with all transaction gains and losses.

DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

All derivative instruments are recorded in the Consolidated Balance Sheet at fair value. If the derivative has been designated as a cash flow hedge, changes in the fair value of derivatives are recognized in other comprehensive loss until the hedged transaction is recognized in earnings.

FORMER COAL OPERATIONS

The following accounting policies of the Company's former coal operations were in effect through December 2002, at which point the Company completed its exit of the coal business by either selling or shutting down its active coal operations.

Revenue Recognition

Coal sales are generally recognized when coal is loaded onto transportation vehicles for shipment to customers. For domestic sales, this generally occurs when coal is loaded onto railcars at mine locations. For export sales, this generally occurs when coal is loaded onto marine vessels at terminal facilities. Coal sales are included as a component of the Company's loss from discontinued operations in the Company's Consolidated Statements of Operations.

Property, Plant and Equipment

Depletion of bituminous coal lands is provided on the basis of tonnage mined in relation to the estimated total of recoverable tonnage in the ground and is included as a component of the Company's loss from discontinued operations in the Company's Consolidated Statements of Operations. Mine development costs are capitalized and amortized over the estimated useful life of the mine. These costs include expenses incurred for site preparation and development at the mines during the development stage. A mine is considered under development until management determines that all planned production units are in place and the mine is available for commercial operation and the mining of coal. Capitalized mine development costs are included within noncurrent assets (classified as part of discontinued operations at December 31, 2001) on the Company's Consolidated Balance Sheets. The associated amortization is included as a component of the Company's loss from discontinued operations in the Company's Consolidated Statements of Operations.

Reclamation Costs

Expenditures relating to environmental regulatory requirements and reclamation costs undertaken during mine operations are expensed as incurred. Estimated site restoration and post closure reclamation costs are expensed using the units of production method over the estimated recoverable tonnage at each mine. In each case, such charges are included as a component of the Company's loss from discontinued operations in the Company's Consolidated Statements of Operations. Accrued reclamation costs are subject to review by management on a regular basis and are revised when appropriate for changes in future estimated costs and/or regulatory requirements. Accrued reclamation costs for mines are included in either current or noncurrent liabilities (amounts expected to be assumed by purchasers were classified as part of discontinued operations at December 31, 2001) in the Company's Consolidated Balance Sheets.

Inventories

Inventories are stated at cost (determined under the first-in, first-out or average cost method) or market, whichever is lower. Inventory is recorded within current assets (classified as part of discontinued operations at December 31, 2001) in the Company's Consolidated Balance Sheets.

USE OF ESTIMATES

In accordance with accounting principles generally accepted in the U.S., management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these Consolidated Financial Statements. Actual results could differ materially from those estimates. The most significant estimates used by management are related to the accounting for goodwill and property and equipment valuations, employee and retiree benefit obligations, discontinued operations, and deferred tax assets.

RECLASSIFICATIONS

Certain prior year amounts have been reclassified to conform to the current year's financial statement presentation.

ACCOUNTING CHANGE - 2000

Pursuant to guidance issued in Staff Accounting Bulletin ("SAB") No. 101, "Revenue Recognition in Financial Statements," by the Securities and Exchange Commission in December 1999, and a related interpretation issued in October 2000, BHS changed its method of accounting for nonrefundable installation revenues and a portion of the related direct costs of obtaining new subscribers (primarily sales commissions). Under the new method, all of the nonrefundable installation revenues and a portion of the new installation costs deemed to be direct costs of subscriber acquisition are deferred and recognized in income over the estimated term of the subscriber relationship. Prior to 2000, BHS charged against earnings as incurred, all marketing and selling costs associated with obtaining new subscribers and recognized as revenue all nonrefundable payments received from such subscribers to the extent that costs exceeded such revenues.

The accounting change was implemented in 2000 and the Company reported a noncash after-tax charge of \$52.0 million (\$84.7 million pretax), to reflect the cumulative effect of the accounting change on years prior to 2000. The pretax cumulative effect charge of \$84.7 million comprised a net deferral of \$121.1 million of revenues partially offset by \$36.4 million of customer acquisition costs. The change in accounting principle decreased operating profit for 2000 by \$2.3 million, reflecting a net decrease in revenues of \$6.4 million and a net decrease in operating expenses of \$4.1 million. Net income for 2000 was reduced by \$1.4 million (\$0.03 per diluted share).

RECENT ACCOUNTING PRONOUNCEMENTS

SFAS No. 143, "Accounting for Asset Retirement Obligations," was issued in June 2001 and addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. SFAS No. 143 requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it becomes an obligation, if a reasonable estimate of fair value can be made. The Company will adopt SFAS No. 143 in the first quarter of 2003. The implementation of the new standard is not expected to have a material effect on the Company's results of operations or financial position.

SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," was issued in June 2002 and applies to costs associated with an exit activity (including restructuring) or with a disposal of long-lived assets. This statement nullifies Emerging Issues Task Force Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." Under SFAS No. 146, a commitment to a plan to exit an activity or dispose of long-lived assets will no longer be sufficient to record a charge for most anticipated costs. Instead, a liability for costs associated with an exit or disposal activity will be recorded when that liability is incurred and can be measured at fair value. SFAS No. 146 also revises accounting for specified employee and contract terminations that are part of restructuring activities. SFAS No. 146 is effective for exit or disposal activities initiated after December 31, 2002.

SFAS No. 148 "Accounting for Stock-Based Compensation - Transition and Disclosure," was issued in December 2002 and provides alternative methods of transition for a voluntary change to the fair value-based method of accounting for stock-based compensation. It also amends the disclosure provisions of SFAS No. 123 to require prominent disclosure in the "Summary of Significant Accounting Policies" about the effects on reported net income of an entity's accounting policy decisions with respect to stock-based employee compensation. SFAS No. 148 requires disclosure as to the pro forma effects on interim financial statements if stock-based compensation is accounted for under the intrinsic value method prescribed in APB No. 25. The amendments to SFAS No. 123 as to transition alternatives and as to prominent disclosure are effective for fiscal years ending after December 15, 2002. The amendment is effective for interim periods beginning after December 15, 2002.

In November 2002, the Financial Accounting Standards Board (the "FASB") issued FASB Interpretation No. 45 ("FIN 45"), "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." FIN 45 requires that upon issuance of a guarantee, the guarantor must recognize a liability for the fair value of the obligation it assumes under that guarantee. FIN 45 also requires additional disclosures by a guarantor in its interim and annual financial statements about the obligations associated with guarantees issued. The required disclosures have been included in Notes 12, 14 and 21. The recognition and measurement provisions are effective on a prospective basis to guarantees issued or modified after December 31, 2002. The adoption of this interpretation is not expected to have a material effect on the Company's Consolidated Financial Statements.

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities." FIN 46 provides guidance on the identification of entities for which control is achieved through means other than through voting rights ("variable interest entities") and how to determine when and which business enterprises should consolidate variable interest entities. Variable interest entities created after January 31, 2003, if any, will be assessed for consolidation using the new interpretation beginning in the first quarter of 2003. Variable interest entities in which the Company holds a variable interest that it acquired before February 1, 2003 will be assessed for consolidation beginning in the third quarter of 2003. The adoption of this interpretation is not expected to have a material effect on the Company's Consolidated Financial Statements.

NOTE 2
SEGMENT INFORMATION

The Company conducts business in four different operating segments: Brink's, BHS, and BAX Global (collectively "Business and Security Services") and Other Operations. These reportable segments are identified by the Company based on how resources are allocated and how operating decisions are made. Management evaluates performance and allocates resources based on operating profit or loss excluding corporate allocations.

Brink's operates in the U.S. and 49 international countries. Services offered by Brink's include contract-carrier armored car, ATM servicing, air courier (global services), coin wrapping and cash logistics.

BHS is engaged in the business of marketing, selling, installing, monitoring and servicing electronic security systems, primarily in owner-occupied, single-family residences.

BAX Global is a worldwide transportation and supply chain management company offering multi-modal freight forwarding to business-to-business shippers through a global network. In North America, BAX Global provides overnight, second day and deferred freight delivery as well as supply chain management services. Internationally, BAX Global is engaged in time-definite air and sea delivery, freight forwarding, supply chain management services and international customs brokerage.

The Company has no single customer that represents more than 10% of its total revenue.

Other Operations consists of the Company's gold, timber and natural gas businesses. The Company expects to ultimately exit these activities to focus resources on its core Business and Security Services segments.

The Company also has significant assets and liabilities associated with its former coal operations and expects to have significant ongoing expenses and cash outflows related to former coal operations in the future.

(In millions)	Assets			Revenues			Operating Profit (Loss)		
	2002	December 31 2001	2000	Years 2002	Ended December 31 2001	2000	Years 2002	Ended December 31 2001	2000
BUSINESS SEGMENTS									
Brink's	\$ 851.4	801.7	764.9	\$ 1,579.9	1,536.3	1,462.9	\$ 96.1	92.0	108.5
BHS	418.9	386.4	365.6	282.4	257.6	238.1	60.9	54.9	54.3
BAX Global (a)	764.5	696.8	798.6	1,871.5	1,790.1	2,097.6	17.6	(27.6)	(99.6)
Business and Security Services	2,034.8	1,884.9	1,929.1	3,733.8	3,584.0	3,798.6	174.6	119.3	63.2
Other Operations (b)	51.1	46.2	50.1	42.9	40.2	35.5	0.4	7.6	5.7
General corporate	27.7	70.3	67.2	-	-	-	(23.1)	(19.3)	(21.2)
Former coal operations:									
Deferred tax assets	238.7	244.4	231.6	-	-	-	-	-	-
Other (c)	107.6	177.4	200.7	-	-	-	(19.2)	-	-
	\$ 2,459.9	2,423.2	2,478.7	\$ 3,776.7	3,624.2	3,834.1	\$132.7	107.6	47.7

- (a) BAX Global's operating loss in 2000 includes restructuring charges of \$57.5 million (see Note 20).
(b) Other Operations operating profit in 2002 includes a \$7.1 million of impairment and other charges.
(c) Former coal operations operating loss in 2002 represents impairment and other charges.

(In millions)	Capital Expenditures			Depreciation and Amortization		
	Years Ended December 31			Years Ended December 31		
	2002	2001	2000	2002	2001	2000
BUSINESS SEGMENTS						
Brink's	\$ 79.3	71.3	73.9	\$ 61.3	60.1	58.2
BHS	86.9	81.3	74.5	37.3	31.0	26.7
BAX Global (a)	27.1	33.1	60.1	44.4	49.4	53.8
Business and Security Services	193.3	185.7	208.5	143.0	140.5	138.7
Other Operations	10.8	7.2	5.1	4.9	4.3	4.9
General corporate	0.1	0.2	0.8	0.3	0.5	0.4
Property and equipment	204.2	193.1	214.4	148.2	145.3	144.0
Amortization of BHS deferred subscriber acquisition costs	-	-	-	6.6	5.8	5.3
Goodwill amortization:						
Brink's	-	-	-	-	2.1	2.0
BAX Global	-	-	-	-	7.4	7.5
	-	-	-	-	9.5	9.5
Total	\$ 204.2	193.1	214.4	\$ 154.8	160.6	158.8

(a) Excludes aircraft heavy maintenance expenditures and amortization.

(In millions)	Years Ended December 31		
	2002	2001	2000
OTHER BHS INFORMATION			
Impairment charges from subscriber disconnects	\$ 32.3	33.8	30.1
Amortization of deferred revenue	(23.9)	(23.9)	(20.6)
Deferred subscriber acquisition costs (current year payments)	(17.7)	(14.9)	(14.0)
Deferred revenue from new subscribers (current year receipts)	27.1	27.0	27.1

(In millions)	Long-Lived Assets			Revenues			Operating Profit (Loss)		
	December 31			Years Ended December 31			Years Ended December 31		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
GEOGRAPHIC									
United States (a)	\$ 773.3	762.7	745.0	\$ 1,796.1	1,775.4	1,932.1	\$ 82.6	39.0	(28.3)
France	134.7	102.7	101.3	375.6	326.0	297.0	21.3	25.3	20.9
Other international (a)	241.3	248.2	252.1	1,605.0	1,522.8	1,605.0	71.1	62.6	76.3
General corporate (b)	0.8	1.1	1.4	-	-	-	(23.1)	(19.3)	(21.2)
Former coal operations (b)	31.5	113.4	119.4	-	-	-	(19.2)	-	-
	\$ 1,181.6	1,228.1	1,219.2	\$ 3,776.7	3,624.2	3,834.1	\$ 132.7	107.6	47.7

(a) Operating profit (loss) in 2000 includes restructuring charges of \$54.6 million and \$2.9 million in the U.S. and Other international, respectively, (see Note 20).

(b) U.S. based assets and expense.

Brink's has investments in unconsolidated equity affiliates of \$23.8 million, \$26.0 million and \$22.1 million in 2002, 2001 and 2000, respectively. Brink's equity interest in net income of unconsolidated equity affiliates was \$1.3 million in 2002, \$5.5 million in 2001 and \$4.3 million in 2000.

Other operations has investments in unconsolidated equity affiliates of \$3.4 million, \$3.4 million and \$4.4 million in 2002, 2001 and 2000, respectively. Other operation's equity interest in net income (loss) of unconsolidated equity affiliates was \$0.1 million in 2002, (\$0.6) million in 2001 and \$0.4 million in 2000. The Company has an additional investment in an unconsolidated equity affiliate of \$8.3 million in 2002, \$7.1 million in 2001 and \$6.2 million in 2000.

Revenues are recorded in the country where the service is initiated/performed with the exception of most of BAX Global's export freight service where revenue is shared among the origin and destination countries. The Company's net assets in non-U.S. subsidiaries were \$377.8 million and \$318.1 million at December 31, 2002 and 2001, respectively.

NOTE 3
CAPITAL STOCK

COMMON STOCK

On January 14, 2000, the Company eliminated its tracking stock capital structure by exchanging all outstanding shares of Minerals Stock and BAX Stock for 10.9 million shares of Brink's Stock. The 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. The exchange ratios were derived using a shareholder-approved formula that was based on the relative fair market values of each stock, as defined in the Company's Articles of Incorporation.

After January 14, 2000, Brink's Stock became the only outstanding class of common stock of the Company and is hereinafter referred to as "Pittston Common Stock."

CONVERTIBLE PREFERRED STOCK

On August 15, 2002 the Company redeemed all 21,433 outstanding shares of the \$31.25 Series C Cumulative Preferred Stock (the "Convertible Preferred Stock") for \$10.8 million, or \$506.25 per share.

At December 31, 2002, the Company has authority to issue up to 2.0 million shares of preferred stock, par value \$10 per share.

REPURCHASE PROGRAM

The Company has the remaining authority to purchase up to 1.0 million shares of Pittston Common Stock under a share repurchase program authorized by the Board of Directors, with an aggregate purchase price limitation of \$19.1 million.

(Dollars in millions, shares in thousands)	Years Ended December 31		
	2002	2001	2000

CONVERTIBLE PREFERRED STOCK			
Shares repurchased	21.4	-	8.1
Cash paid to repurchase	\$ 10.8	-	2.2
Premium on redemption of preferred stock (a)	(0.6)	-	-
Discount on repurchase of preferred stock (b)	-	-	1.7

(a) Represents the excess of cash paid to holders over the carrying value of the shares redeemed and is included within preferred dividends in the Company's Consolidated Statements of Operations.

(b) Represents the excess of carrying value over cash paid to holders of the shares repurchased and is included within preferred dividends in the Company's Consolidated Statements of Operations.

DIVIDENDS

During 2002, 2001 and 2000, the Company paid dividends of \$5.2 million, \$5.1 million and \$5.0 million, respectively, on Pittston Common Stock. In 2002, 2001 and 2000, dividends paid on the Convertible Preferred Stock amounted to \$0.5 million, \$0.7 million, and \$0.9 million, respectively.

Dividends distributed to employee benefit plans in the form of common stock were \$0.4 million, \$0.4 million and \$0.3 million for the years ended December 31, 2002, 2001 and 2000, respectively.

In February 2003, the Board declared a cash dividend of \$0.025 per share on Pittston Common Stock payable on March 3, 2003 to shareholders of record on February 18, 2003.

SERIES A PREFERRED STOCK RIGHTS AGREEMENT

Under the Amended and Restated Rights Agreement dated as of January 14, 2000, as amended effective November 30, 2001, holders of Pittston Common Stock have rights to purchase a new Series A Participating Cumulative Preferred Stock (the "Series A Preferred Stock") of the Company at the rate of one right for each share of Pittston Common Stock. Each right, if and when it becomes exercisable, will entitle the holder to purchase one-thousandth of a share of Series A Preferred Stock at a purchase price of \$60.00, subject to adjustment.

Each fractional share of Series A Preferred Stock will be entitled to participate in dividends and to vote on an equivalent basis with one whole share of Pittston Common Stock. Each right will not be exercisable until after a third party acquires more than 15% of the total voting rights of all outstanding Pittston Common Stock or on such date as may be designated by the Board after commencement of a tender offer or exchange offer by a third party for more than 15% of the total voting rights of all outstanding Pittston Common Stock.

If after the rights become exercisable, the Company is acquired in a merger or other business combination, each right will entitle the holder to purchase, for the purchase price, common stock of the surviving or acquiring company having a market value of twice the purchase price. In the event a third party acquires more than 15% of all outstanding Pittston Common Stock, the rights will entitle each holder to purchase, at the purchase price, that number of fractional shares of Series A Preferred Stock equivalent to the number of shares of common stock which at the time of the triggering event would have a market value of twice the purchase price. As an alternative to the purchase described in the previous sentence, the Board may elect to exchange the rights for other forms of consideration, including that number of shares of common stock obtained by dividing the purchase price by the market price of the common stock at the time of the exchange or for cash equal to the purchase price. The rights may be redeemed by the Company at a price of \$0.01 per right and expire on September 25, 2007.

EMPLOYEE BENEFITS TRUST

The Pittston Company Employee Benefits Trust (the "Trust") holds shares of Pittston Common Stock to fund obligations under certain compensation and employee benefit programs that provide for the issuance of stock. In 2001, the Company issued an additional 2.5 million shares of Pittston Common Stock to the Trust. In 2000, the Trust exchanged its BAX Stock and Minerals Stock for 0.7 million shares of Pittston Common Stock in the Exchange. As of December 31, 2002, 2001 and 2000, 1.8 million, 2.7 million and 1.3 million shares, respectively, of Pittston Common Stock were held by the Trust. The fair value as of the balance sheet date of the shares owned by the Trust are accounted for as a reduction of shareholders' equity. Shares of Pittston Common Stock will be voted by the trustee in the same proportion as those voted by the Company's employees participating in the Company's Savings Investment Plan.

NOTE 4
EARNINGS PER SHARE

The following is a reconciliation between the calculations of basic and diluted income from continuing operations per common share:

(In millions)	Years Ended December 31		
	2002	2001	2000

NUMERATOR			
Income from continuing operations \$	69.0	45.8	2.7
Preferred stock dividends	(0.5)	(0.7)	(0.9)
(Premium) discount on repurchase of preferred stock (a)	(0.6)	-	1.7

Basic income from continuing operations	67.9	45.1	3.5
Preferred stock dividends	-	-	0.9
Discount on repurchase of preferred stock	-	-	(1.7)

Diluted income from continuing operations	\$ 67.9	45.1	2.7

DENOMINATOR			
Basic weighted average common shares outstanding	52.1	51.2	50.1
Effect of dilutive stock options	0.3	0.2	-

Diluted weighted average common shares outstanding	52.4	51.4	50.1

(a) See "Repurchase Program" in Note 3.

Unallocated shares of Pittston Common Stock held in the Pittston Company Employee Benefits Trust (the "Trust"), a grantor trust, are treated as treasury shares for earnings per share purposes. Accordingly, such shares are excluded from the basic and diluted income per common share calculations. Shares held by the Trust that were excluded were 1.8 million, 2.7 million and 1.3 million in 2002, 2001 and 2000, respectively.

The Company excludes the effect of antidilutive securities from the computations of diluted income from continuing operations per common share. The equivalent weighted average shares of common stock that were excluded were 1.2 million, 2.0 million and 2.8 million in 2002, 2001 and 2000, respectively.

NOTE 5
DISCONTINUED OPERATIONS

After completing the disposal of its coal business, the Company has retained certain coal-related liabilities and related expenses. Retained liabilities include obligations related to postretirement benefits for Company-sponsored plans, black lung benefits, reclamation and other costs related to idle (shut-down) mines which have been retained, Health Benefit Act, workers' compensation claims and costs of withdrawal from multi-employer pension plans. Expenses related to these liabilities have been reflected in the loss from discontinued operations through the disposal date. Subsequent to the completion of the disposal process (for the period beginning January 1, 2003), adjustments to coal-related contingent liabilities will be reflected in discontinued operations, and expenses related to Company-sponsored pension and postretirement benefit obligations and black lung obligations will be reflected in continuing operations. In addition, subsequent to the disposal date, the Company expects to have certain ongoing costs related to the administration of the retained liabilities and will report those costs in continuing operations.

The amounts to be recorded in future years will be dependent on many factors, including inflation in health care and other costs, discount rates, the market value of pension plan assets, the number of participants in various benefit programs, the number of idle mine sites ultimately transferred and the timing of such transfers, and the amount of administrative costs needed to manage the retained liabilities.

Proceeds received from the sales transactions in 2002 approximated \$88 million including cash of \$42 million, notes receivable of \$8 million (six-month term), \$16 million representing the present value of royalties (five-year term, \$20 million total payments), and liabilities assumed by the purchasers of approximately \$22 million.

The assets disposed of primarily included operations including coal reserves, property, plant and equipment, the Company's economic interest in Dominion Terminal Associates ("DTA") and inventory. Certain liabilities, primarily reclamation costs related to properties disposed of, were assumed by the purchasers.

The losses from discontinued operations in the Company's Consolidated Statements of Operations were as follows:

(In millions)	Years Ended December 31		
	2002	2001	2000
Pretax loss from the operations of the discontinued segment	\$ -	-	(32.4)
Income tax benefit	-	-	(14.2)
Loss from the operations of the discontinued segment, after tax	-	-	(18.2)
Loss on the disposal	13.2	(15.9)	(85.9)
Operating losses during the disposal period	(28.1)	(22.2)	(45.0)
Health Benefit Act liabilities and curtailment of benefit plans	(24.0)	(8.0)	(163.3)
Withdrawal liability	(26.8)	(8.2)	-
Pretax loss on the disposal of the discontinued segment	(65.7)	(54.3)	(294.2)
Income tax benefit	(22.8)	(25.1)	(105.1)
Loss on the disposal of the discontinued segment, after tax	(42.9)	(29.2)	(189.1)
Loss from discontinued operations	\$ (42.9)	(29.2)	(207.3)

LOSS ON THE DISPOSAL

During 2000, an estimated loss of \$85.9 million was recorded to reflect the difference between expected proceeds and the carrying value of assets to be sold. During 2001, an estimated additional net loss of \$15.9 million was recorded to reflect changes in expected proceeds to be received and changes in the expected values of assets and liabilities through the anticipated dates of sale or shutdown. A \$13.2 million reversal of the previously estimated loss on sale was recorded during 2002 to reflect the final adjustment based on the actual proceeds and values of assets and liabilities at the dates of sale.

OPERATING LOSSES

Discontinued Operations accounting required the accrual of expenses expected to be incurred through the end of the disposal period. Accordingly, operating losses (including significant expenses the Company expects to retain and classify in continuing operations subsequent to the disposal date related to Company-sponsored pension and postretirement benefit obligations and black lung obligations) were recognized within discontinued operations in different periods than they would have been recorded if coal were a continuing operation. Total recorded charges for Company-sponsored pension and postretirement benefit obligations and black lung obligations, were approximately \$2 million, \$53 million and \$48 million in 2002, 2001 and 2000, respectively. The year 2000 included expenses incurred in 2000 and those expected to be incurred in 2001, while 2001 (which included expenses expected to be incurred in 2002) included only one year of expenses. The amount in 2002 represents the difference between the estimated amount of expenses relating to 2002 that were accrued in 2001 and the amount actually incurred in 2002. The increase in the average amount of annual expense for 2002 (recorded in 2001) versus prior years primarily resulted from the effects of actuarial assumption changes on postretirement medical and pension benefits.

Estimated operating losses, including the above employee expenses, through the originally anticipated period of disposal of \$45.0 million were recorded in 2000.

The Company increased the estimated operating losses in 2001 by \$22.2 million. The \$22.2 million increase included the effect of extending the anticipated period of disposal through the end of 2002, which resulted in \$53 million of additional postretirement, pension, and black lung benefit expenses. Also included in the \$22.2 million increase was a refund of \$23.4 million (including interest) of Federal Black Lung Excise Tax ("FBLET") received during 2001 and an accrual of \$9.5 million for litigation settlements that were paid during early 2002.

The Company recorded an additional \$28.1 million of operating losses during 2002, primarily reflecting worse-than-expected price, volume and costs per ton of coal as a result of adverse coal market conditions during the year, and the sale of coal operations and reserves in 2002.

No interest expense has been allocated to discontinued operations.

HEALTH BENEFIT ACT LIABILITIES AND CURTAILMENT OF BENEFIT PLANS

In 2000, the Company recorded a \$161.7 million liability for its obligations under the Coal Industry Retiree Health Benefit Act of 1992 (the "Health Benefit Act"). In 2002 and 2001, the Company recorded additional charges of \$24.0 million and \$8.0 million, respectively, to reflect changes in the estimates of the undiscounted liability. This liability will be adjusted in future periods as assumptions change. See Note 15.

During 2000, the Company also recorded a net curtailment loss of \$1.6 million, comprising a \$6.0 million net curtailment loss on the Company's medical benefit plans and a \$4.4 million net curtailment gain on the Company's pension plans.

WITHDRAWAL LIABILITY

The Company participates in the United Mine Workers of America ("UMWA") 1950 and 1974 pension plans at defined contribution rates, but expects to ultimately withdraw from these plans. At December 31, 2001, the Company recorded \$8.2 million of estimated withdrawal liabilities for these multi-employer pension plans associated with its planned exit from the coal business. At December 31, 2002, the Company increased the estimated liabilities by \$26.8 million to \$35.0 million. The Company's estimate of the obligation in each year is based on the funded status of the multi-employer plans at the most recent measurement date.

The actual withdrawal liability, if any, is subject to several factors, including funding and benefit levels of the plans and the date that the Company is determined to have completely withdrawn from the plans. Accordingly, the ultimate obligation could change materially.

INCOME TAXES

Income tax benefits attributable to the loss on the disposal of the discontinued segment include the benefits of percentage depletion generated from the active operations during the sale period.

OPERATING PERFORMANCE OF FORMER COAL OPERATIONS

Since estimated operating losses from the measurement date to the date of disposal of the former coal operations were recorded as part of the estimated loss on the disposal, actual results of operations during the disposal period are not included in Consolidated Statements of Operations in the period that they are earned.

The following table shows selected financial information for former coal operations during 2002, 2001 and 2000.

(In millions)	2002	2001	2000

Sales	\$ 266.5	384.0	401.0
Operating loss	(77.5)	(31.7)	(37.0)
Loss before income taxes	(75.6)	(29.5)	(32.4)

NOTE 6

SUPPLEMENTAL CASH FLOW INFORMATION

(In millions)	Years Ended December 31		
	2002	2001	2000

Cash payments for:			
Income taxes, net	\$ 14.8	20.1	28.2
Interest	22.7	31.1	44.8

Noncash investing activities in connection with the disposal of the Company's former coal operations were as follows:

(In millions)	Year Ended
	December 31
	2002

Fair market value of coal assets disposed	\$ 88.4
Liabilities assumed by purchasers as consideration	(22.1)
Notes receivable	(8.3)
Present value of royalties (a)	(15.7)

Net cash received	\$ 42.3

(a) Five-year maximum term, with \$20 million of total payments.

NOTE 7
PROPERTY AND EQUIPMENT

The following table presents the Company's property and equipment that is classified as held and used:

(In millions)	December 31	
	2002	2001
Land	\$ 72.9	48.9
Buildings	140.4	123.3
Leasehold improvements	138.9	133.2
Vehicles	161.3	145.6
Aircraft and related assets	85.8	85.5
Home security systems	527.0	455.9
Capitalized software	131.7	111.7
Other machinery and equipment	456.1	395.9
	1,714.1	1,500.0
Accumulated depreciation and amortization	842.9	681.9
Property and equipment, net	\$ 871.2	818.1

NOTE 8
IMPAIRMENT OF LONG-LIVED ASSETS

Each quarter, the Company records impairment charges at BHS related to disconnected home security systems as described in Note 1. Other impairment charges are as follows:

(In millions)	Years Ended December 31		
	2002	2001	2000
Former coal operations	\$ 14.1	-	-
Gold operations	5.7	-	-
BAX Global restructuring	-	-	45.2
Other	1.7	1.6	2.6
Total	\$ 21.5	1.6	47.8

Approximately \$43.3 million (original carrying value) of residual long-lived coal assets were reclassified at December 31, 2002 from discontinued operations to assets held and used. The assets held and used were reclassified individually at the lower of their actual cost, adjusted for depreciation since the time originally classified as held for sale, and their fair value at the date the assets were reclassified to assets held and used. Fair value was estimated using sales proceeds for similar assets during 2002 as well as estimates provided by investment advisors. An impairment charge of \$14.1 million was recognized as a result of the reclassification.

In the fourth quarter of 2002, the Company entered into an agreement to negotiate the transfer of its interests in its gold mining joint ventures to a publicly traded equity affiliate in which it has a minority interest in exchange for additional shares of the equity affiliate and other consideration. The transfer is contingent upon various factors. The Company does not presently control the equity affiliate and does not expect to control the affiliate after the exchange.

The Company recognized a \$5.7 million (pretax) impairment of its long-lived assets and recognized \$1.4 million (pretax) of previously deferred losses on certain of its gold forward sales contracts that had been accounted for as hedges now that the hedged transactions were no longer deemed probable as a result of the potential transfer. See Note 19. Fair value was estimated using projected weighted-average discounted cash flows.

In 2000, certain aircraft-related assets were written down to fair value pursuant to BAX Global's restructuring plan (see Note 20).

NOTE 9
OTHER ASSETS

(In millions)	December 31	
	2002	2001
Deferred subscriber acquisition costs	\$ 54.7	48.4
Long-term receivables	40.7	28.4
Investment in equity affiliates	35.5	36.5
Aircraft heavy maintenance deferred charges	27.8	29.1
Voluntary Employees' Beneficiary Association (see Note 15)	18.2	16.6
Other	28.8	25.9
Other assets	\$ 205.7	184.9

NOTE 10
ACCRUED LIABILITIES

(In millions)	December 31	
	2002	2001
Payroll and other employee liabilities	\$ 107.5	104.0
Taxes	102.8	89.9
Workers' compensation and other claims	41.9	42.1
Postretirement benefits other than pensions	39.4	38.5
Reclamation and inactive mine costs	8.5	14.9
Accrued loss of discontinued operations	-	46.0
Other	194.1	180.7
Accrued liabilities	\$ 494.2	516.1

NOTE 11
OTHER LIABILITIES

(In millions)	December 31	
	2002	2001
Workers' compensation and other claims	\$ 52.7	38.7
Aircraft lease obligations	42.1	53.0
Minority interest	36.0	35.5
Withdrawal obligations for coal-related multi-employer pension plans (Note 5)	35.0	-
Liability for DTA financing guarantee	-	43.2
Reclamation and inactive mine costs	13.0	9.8
Other	52.7	51.0
Other liabilities	\$ 231.5	231.2

During 2002, in conjunction with the disposal of its coal operations, the Company transferred its economic interest in Dominion Terminal Associates ("DTA"), a partnership with three coal companies that operates a leased coal port terminal in Newport News, Virginia (the "Terminal"). Since the Company no longer has an economic interest in DTA, its related \$43.2 million guarantee of underlying debt was reclassified to long-term debt as of December 31, 2002. See Note 12 for a description of the terms of the underlying debt.

NOTE 12
LONG-TERM DEBT

(In millions, denominated in U.S. dollars unless noted)	December 31	
	2002	2001
Senior Notes:		
Series A, 7.84%, due 2005-2007	\$ 55.0	55.0
Series B, 8.02%, due 2008	20.0	20.0
Series C, 7.17%, due 2006-2008	20.0	-
	95.0	75.0
Bank credit facilities:		
U.S. Revolving Bank Credit Facility (year-end weighted average rate 2.27% in 2002 and 3.43% in 2001)	129.0	136.2
Euro-denominated credit facilities of French subsidiaries (year-end weighted average rate 4.35% in 2002 and 5.28% in 2001)	12.4	14.4
Venezuelan bolivar-denominated term loan (31.20% in 2001)	-	6.6
Other various non-U.S. dollar denominated facilities (year-end weighted average rate 9.88% in 2002 and 13.46% in 2001)	10.5	13.2
	151.9	170.4
DTA 7.375% bonds, due 2020	43.2	-
Capital leases (average rates: 5.37% in 2002 and 5.72% in 2001)	27.4	24.7
Total long-term debt	317.5	270.1
Current maturities of long-term debt:		
Bank credit facilities	6.4	11.0
Capital leases	6.9	6.2
Total current maturities of long-term debt	13.3	17.2
Total long-term debt excluding current maturities	\$ 304.2	252.9

The Company has an unsecured \$350 million syndicated bank credit facility (the "Facility") from which it may borrow on a revolving basis over a three-year term ending September 2005. At December 31, 2002, \$199.8 million was available for borrowing under the Facility. The Company has the option to borrow based on a Libor-based rate plus a margin, a prime rate plus a margin or a competitive bid among the individual banks.

The margin is 0.825% for LIBOR based borrowings. The credit agreement provides for margin increases, but does not accelerate payments should the Company's credit rating be reduced. When borrowings and letters of credit under the Facility are in excess of \$175 million, the applicable interest rate is increased by 0.125%. The Company also pays an annual fee on the Facility based on the Company's credit rating. The fee, which can range from 0.125% to 0.400%, was 0.175% as of December 31, 2002.

The Company has \$55 million of 7.84% Senior Notes, Series A due 2005-2007 and \$20 million of 8.02% Senior Notes, Series B due in 2008. In April 2002, the Company completed a \$20.0 million private placement of 7.17% Senior Notes due 2006-2008, referred to herein as the Series C Notes. Proceeds from the Series C Notes were used to repay borrowings under the U.S. revolving bank credit facility. Interest on each series of the Notes is payable semiannually, and the Company has the option to prepay all or a portion of the Notes prior to maturity with a prepayment penalty. The Notes are unsecured.

The Company has three unsecured multi-currency revolving bank credit facilities that total \$110 million in available credit, of which \$43.5 million was available at December 31, 2002 for additional borrowing. Various foreign subsidiaries maintain other secured and unsecured lines of credit and overdraft facilities with a number of banks. Amounts outstanding under these agreements are included in short-term borrowings.

Minimum repayments of long-term debt for years 2004 through 2007 total \$14.4 million, \$156.1 million, \$29.6 million and \$28.1 million, respectively.

The Peninsula Ports Authority of Virginia (the "Peninsula Authority") issued tax exempt bonds in 1992 to refund bonds related to DTA, a partnership in which the Company no longer has an economic interest. The Company continues to guarantee payment of \$43.2 million of the Peninsula Authority's bonds and has concluded it is probable that it will have to fund the guarantee. The bonds bear a fixed interest rate of 7.375%, and the interest on the bonds is not taxable to the holders. The bonds may be redeemed beginning in June 2002.

The Company's Brink's, BHS, and BAX Global subsidiaries have guaranteed the U.S. bank credit facility and Notes. The U.S. revolving bank credit agreement, the agreement under which the Notes were issued and the multi-currency revolving bank credit facilities each contain various financial and other covenants. The financial covenants, among other things, limit the Company's total indebtedness, provide for minimum coverage of interest costs, and require the Company to maintain a minimum level of net worth. If the Company were not to comply with the terms of its various loan agreements, the repayment terms could be accelerated. An acceleration of the repayment terms under one agreement could trigger the acceleration of the repayment terms under the other loan agreements. The Company was in compliance with all financial covenants at December 31, 2002.

The Company entered into capital lease obligations of \$2.7 million in 2002 and \$7.5 million in 2001.

At December 31, 2002, the Company had undrawn unsecured letters of credit totaling \$62.4 million. These letters of credit primarily support the Company's obligations under various self-insurance programs, credit facilities and aircraft lease obligations.

NOTE 13
 ACCOUNTS RECEIVABLE AND ASSET SECURITIZATION

(In millions)	December 31	
	2002	2001
Trade	\$ 522.1	496.3
Other	53.4	38.8
	575.5	535.1
Estimated uncollectible amounts	35.5	41.8
Accounts receivable, net	\$ 540.0	493.3

In December 2000, the Company entered into a five-year agreement to sell a revolving interest in BAX Global's U.S. domestic accounts receivable through a commercial paper conduit program. The primary purpose of the agreement was to obtain access to a lower cost source of funds.

Qualifying accounts receivable of BAX Global's U.S. operations are sold on a monthly basis, without recourse, to BAX Funding Corporation ("BAX Funding"), a wholly owned, consolidated special-purpose subsidiary of BAX Global. BAX Funding then sells an undivided interest in the entire pool of accounts receivable to a bank-sponsored conduit entity. The conduit issues commercial paper to finance the purchase of its interest in the receivables. Under the program, BAX Funding may sell up to a \$90.0 million interest in the receivables pool to the conduit. During the term of the agreement, the conduit's interest in daily collections of accounts receivable is reinvested in newly originated receivables.

BAX Funding's sale of the undivided interest in the accounts receivable pool to the conduit is accounted for as a sale under SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities." BAX Funding's retained interest is reported as accounts receivable in the Consolidated Balance Sheet.

At the end of the five-year term, or in the event certain circumstances cause an early termination of the program, the daily reinvestment will be discontinued and collections will be used to pay down the conduit's interest in the receivables pool. Early termination of the program may occur if certain ratios, including ratios of delinquent and defaulted accounts, are exceeded. Early termination may also be triggered if other events occur as described in the agreement, including the acceleration of debt repayments of the Company's \$350 million U.S. revolving bank credit facility.

The conduit has a priority collection interest in the entire pool of receivables and, as a result, BAX Funding has retained credit risk to the extent the pool exceeds the amount sold. BAX Funding sells its receivables to the conduit at a discount. The amount of the discount is based on the conduit's borrowing cost plus incremental fees. BAX Global is the designated servicer of the receivables pool and is responsible for collections, reinvestment, and periodic reporting to the conduit. The Pittston Company has guaranteed the performance of BAX Global with respect to the agreement.

(In millions)	December 31	
	2002	2001
Accounts receivable purchased by BAX Funding:		
Total pool	\$ 93.3	81.8
Revolving interest sold to conduit	(72.0)	(69.0)
Amount included in Consolidated Balance Sheets of the Company	\$ 21.3	12.8

The fair value of the Company's retained interest in the receivables approximates its carrying value. The discount and related expenses of \$1.6 million in 2002, \$4.0 million in 2001 and \$0.6 million in 2000 are reported as other expense, net, in the Consolidated Statement of Operations. The Company has not recorded a servicing asset or liability because it believes the servicing compensation BAX Global receives is representative of market rates and because the average servicing period for accounts receivable approximates one month.

NOTE 14
OPERATING LEASES

The Company leases facilities, aircraft, vehicles, computers and other equipment under long-term operating and capital leases with varying terms. Most of the operating leases contain renewal and/or purchase options. Information relating to capital leases is included in Note 12.

As of December 31, 2002, aggregate future minimum lease payments for continuing operations under operating leases were as follows:

(In millions)	Facilities	Aircraft	Equipment and Other	Total
2003	\$ 75.7	15.0	32.9	123.6
2004	56.4	12.7	25.8	94.9
2005	42.6	4.9	19.5	67.0
2006	32.5	0.5	12.7	45.7
2007	27.6	0.2	8.6	36.4
Later years	133.3	-	11.3	144.6
	\$ 368.1	33.3	110.8	512.2

The above table includes amounts due under noncancellable leases with initial or remaining lease terms in excess of one year, and excludes operating leases associated with the Company's former coal operations. See Note 21 for a description of the leases related to former coal operations.

The above table includes lease payments for the initial accounting lease term and all renewal periods for certain vehicles used in Brink's and BHS' operations. If the Company were to not renew these leases, it would be subject to a residual value guarantee. The Company's maximum residual value guarantee was \$53 million at December 31, 2002. If the Company continues to renew the leases and pays all of the lease payments for the vehicles that have been included in the above table (which aggregate lease payments decline over eight years), this residual guarantee will reduce to zero at the end of the final renewal period.

The Company has leases on four facilities under each of which it has the option to either renew the lease, purchase the facility at original cost, or pay a guaranteed residual. At December 31, 2002, the maximum guaranteed residuals on these four leases totaled \$15.5 million.

Net rent expense amounted to \$149.0 million in 2002, \$142.3 million in 2001 and \$146.9 million in 2000.

NOTE 15
EMPLOYEE BENEFITS

The employee benefit plans and other liabilities described below cover employees and retirees of both the Company's continuing operating units and former coal operations. Accordingly, a portion of these benefit expenses have been included in the results of discontinued operations for the years presented.

PENSION PLANS

The Company has noncontributory defined benefit pension plans covering substantially all U.S. nonunion employees who meet certain minimum requirements. The Company also has other contributory and noncontributory defined benefit plans for eligible non-U.S. employees. Benefits under most of the plans are based on salary (including commissions, bonuses, overtime and premium pay) and years of service. The Company's policy is to fund at least the minimum actuarially determined amounts necessary in accordance with applicable regulations.

The Company's U.S. defined benefit pension plans represent 82% of Projected Benefit Obligation ("PBO") and 81% of plan assets at December 31, 2002. The assumptions used in determining the net pension expense and funded status for the Company's U.S. pension plans were as follows:

	2002	2001	2000
Discount rate:			
Expense	7.25%	7.50%	7.50%
Funded status	6.75%	7.25%	7.50%
Expected long-term rate of return on assets :			
Expense	10.00%	10.00%	10.00%
Funded status	8.75%	10.00%	10.00%
Average rate of increase in salaries (a):			
Expense	4.0%	4.0%	4.0%
Funded status	5.1%	4.0%	4.0%

(a) Salary scale assumptions vary by age and industry.

The net pension expense (excluding curtailment gain) for 2002, 2001 and 2000 for all plans is as follows:

(In millions)	Years Ended December 31		
	2002	2001	2000
Service cost	\$ 30.5	26.0	23.6
Interest cost on PBO	42.3	38.5	35.0
Return on assets - expected	(60.2)	(58.6)	(55.3)
Other amortization, net	1.4	0.5	(0.3)
Net pension expense	\$ 14.0	6.4	3.0

Pursuant to its formal plan to exit the coal business, the Company recorded a curtailment gain during 2000 of \$4.4 million comprising a \$5.8 million reduction in PBO, partially offset by reductions in unrecognized experience losses and prior service costs.

Reconciliations of the PBO, plan assets, funded status and prepaid pension expense at December 31, 2002 and 2001 for all of the Company's pension plans are as follows:

(In millions)	December 31	
	2002	2001
PBO at beginning of year	\$ 595.0	527.5
Service cost	30.5	26.0
Interest cost	42.3	38.5
Plan participants' contributions	1.6	1.0
Benefits paid	(24.6)	(24.0)
Actuarial loss	60.1	30.5
Foreign currency exchange rate changes	10.8	(4.5)
PBO at end of year	\$ 715.7	595.0
Fair value of plan assets at beginning of year	\$ 554.3	621.3
Return on assets - actual	(49.8)	(40.9)
Plan participants' contributions	1.6	1.0
Employer contributions	40.0	2.3
Benefits paid	(24.6)	(24.0)
Foreign currency exchange rate changes	8.4	(5.4)
Fair value of plan assets at end of year	\$ 529.9	554.3
Funded status	\$ (185.8)	(40.7)
Unrecognized experience loss	294.9	135.3
Unrecognized prior service cost	1.6	1.7
Other	0.9	(0.5)
Net pension assets	111.6	95.8
Current pension liabilities	0.4	0.2
Noncurrent pension liabilities	122.6	22.9
Adjustments to minimum pension liabilities	(210.8)	(9.9)
Prepaid pension assets	\$ 23.8	109.0

Selected information for the above Company plans that have PBOs greater than plan assets are aggregated below.

(In millions)	December 31	
	2002	2001
Projected benefit obligations	\$ 683.0	555.0
Accumulated benefit obligations ("ABO")	610.2	489.4
Fair value of plan assets	495.8	498.9

The Company's unrecognized experience loss increased significantly in the last two years primarily due to lower discount rate assumptions (which increased the PBO) and worse than expected returns on plan assets. At December 31, 2002 and 2001, the Company recognized additional minimum pension liabilities for plans that had ABOs in excess of the fair value of plan assets.

Expense included in continuing operations in 2002, 2001 and 2000 for multi-employer pension plans (excluding coal-related plans) was \$1.8 million, \$1.2 million and \$0.9 million, respectively.

SAVINGS PLANS

The Company sponsors a 401(k) Savings-Investment Plan to assist eligible U.S. employees in providing for retirement. Employee contributions are matched at rates of between 50% to 100% for up to 5% of compensation (subject to certain limitations). Contribution expense in continuing operations under the plan aggregated \$10.9 million in 2002, \$9.8 million in 2001 and \$8.4 million in 2000. Contribution expense included in discontinued operations was \$0.6 million in 2002 and \$0.7 million in 2001 and 2000.

The Company sponsors other defined contribution benefit plans based on hours worked or other measurable factors. Contributions under all of these plans aggregated \$3.8 million in 2002, \$3.2 million in 2001 and \$2.8 million in 2000.

POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

Company-Sponsored Plans

The Company provides certain postretirement health care and life insurance benefits (the "Company-sponsored plans") for eligible active and retired employees in the U.S. and Canada of the Company's current and former businesses, including eligible participants of the former coal operations (the "coal-related" plans). The components of net periodic postretirement costs (excluding curtailment loss) related to Company-sponsored plans were as follows:

(In millions)	Coal-related plans			Other plans		
	Years Ended 2002	December 2001	31 2000	Years Ended 2002	December 2001	31 2000
Service cost	\$ 0.4	0.2	0.2	\$ 0.8	0.7	0.6
Interest cost on accumulated postretirement benefit obligations ("APBO")	31.7	24.9	22.3	1.4	1.5	1.5
Amortization of losses	9.7	3.7	3.6	-	-	-
Net periodic postretirement costs	\$ 41.8	28.8	26.1	\$ 2.2	2.2	2.1

Pursuant to its formal plan to exit the coal business, the Company recorded a curtailment loss during 2000 of \$6.0 million.

Reconciliations of the APBO, funded status and accrued postretirement benefit cost for Company-sponsored plans at December 31, 2002 and 2001 are as follows:

(In millions)	Coal-related plans		Other plans	
	December 2002	31 2001	December 2002	31 2001
APBO at beginning of year	\$ 442.0	355.9	\$ 21.9	20.5
Service cost	0.4	0.2	0.8	0.7
Interest cost	31.7	24.9	1.4	1.5
Benefits paid	(28.3)	(26.0)	(2.3)	(1.2)
Actuarial loss, net	72.5	87.0	1.3	0.4
APBO and funded status at end of year	518.3	442.0	23.1	21.9
Unrecognized experience gain (loss)	(250.6)	(187.8)	0.8	2.1
Accrued postretirement benefit cost at end of year	\$ 267.7	254.2	\$ 23.9	24.0

The APBO for each of the plans was determined using the unit credit method and an assumed discount rate of 6.75% in 2002 and 7.25% in 2001. For Company-sponsored coal-related plans, the assumed health care cost trend rate used in 2002 was 10% for 2003, declining 1% per year to 5% in 2008 and thereafter. Other plans provide for fixed-dollar value coverage for eligible participants and, accordingly, are not adjusted for inflation.

A one percentage point increase (decrease) each year in the assumed health care cost trend rate used for 2002 would increase (decrease) the aggregate service and interest components of expense for 2002, and increase (decrease) the APBO of Company-sponsored plans at December 31, 2002 as follows:

(In millions)	Effect of 1% Change in Health Care Trend Rates	
	Increase	Decrease
Higher (lower):		
Service and interest cost in 2002	\$ 4.2	(3.5)
APBO at December 31, 2002	65.9	(54.6)

Health Benefit Act

In October 1992, the Coal Industry Retiree Health Benefit Act of 1992 (the "Health Benefit Act") was enacted as part of the Energy Policy Act of 1992. The Health Benefit Act established rules for the payment of future health care benefits for thousands of retired union mine workers and their dependents. The Health Benefit Act established a trust fund, The United Mine Workers of America Combined Benefit Fund (the "Combined Fund"), to which "signatory operators" and "related persons", including The Pittston Company and certain of its subsidiaries (collectively, the "Pittston Companies"), are jointly and severally liable to pay annual premiums for those beneficiaries directly assigned to a signatory operator and its related persons, on the basis set forth in the Health Benefit Act. In October 1993 and on an annual basis in subsequent years, the Pittston Companies have received notices from the Social Security Administration (the "SSA") with regard to the current number of assigned beneficiaries for which the Pittston Companies are deemed responsible under the Health Benefit Act.

In addition, the Health Benefit Act provides that assigned companies, including the Pittston Companies, are required to fund, pro rata according to the total number of assigned beneficiaries, a portion of the health benefits for unassigned beneficiaries if not funded from other designated sources. To date, the funding for unassigned beneficiaries has been provided from transfers from the Abandoned Mine Reclamation Fund.

The Company's liability for Health Benefit Act obligations to the Combined Fund is equal to the undiscounted estimated amount of future annual premiums the Company expects to pay to the Combined Fund. The Company's estimated annual premium is generally equal to the total number of beneficiaries (including assigned beneficiaries and an allocated percentage of the total unassigned beneficiaries) at October 1, the beginning of the plan year, multiplied by the premiums per beneficiary for that year. The Company expects to pay annual premiums over the next 70 or more years, but it expects these annual premiums to gradually decline over time as the number of beneficiaries decreases. The estimated liability at December 31, 2002 and 2001 assumes that the Company will not be required to pay premiums for its pro rata allocation of the unassigned beneficiaries until 2005 because these benefits are assumed to be funded with contributions from the Abandoned Mine Reclamation Fund in accordance with the existing statute. The Company's estimate of its liability for premiums for unassigned beneficiaries could be materially changed in future periods depending on the amount of future funding by the Abandoned Mine Reclamation Fund or other sources. Moreover, the Company's share of unassigned beneficiaries could be increased on a pro rata basis in the future if other responsible coal operators become insolvent.

Information provided by the Combined Fund is as follows:

	December 31	
	2002	2001
Number of assigned beneficiaries		
at the beginning of the plan year	2,814	3,035
Health benefit premium per beneficiary	\$2,853	2,725

According to the Health Benefit Act, the rate of inflation for per-beneficiary health care premiums is equal to the medical care component of the Consumer Price Index. The U.S. Life 79-81 mortality table has been used to estimate a gradual decline in the number of beneficiaries. The Company's estimate assumes that there will be no additions to the Combined Fund unassigned beneficiary group as a result of future coal operator insolvencies.

Other major assumptions used by the Company to estimate the liabilities at December 31, 2002 and 2001 are described below.

	December 31	
	2002	2001
Percent of total unassigned beneficiaries allocated to the Company	6.7%	6.7%

At December 31, 2002, annual inflation rates for per-beneficiary health care premiums was assumed to be 5% declining to 4.5% over five years. At December 31, 2001, annual inflation was assumed to be 4.5%.

Prior to December 31, 2000, the Company accounted for its obligations under the Health Benefit Act as a participant in a multi-employer benefit plan and thus, recognized the annual cost of these obligations on a pay-as-you-go basis. Pursuant to its formal plan to exit the coal business, the Company recorded its estimated undiscounted liability relating to such obligations at December 31, 2000 as a \$161.7 million charge to the net loss from discontinued operations. The obligations at December 31, 2002 and 2001 were \$174.1 million and \$159.9 million, respectively.

The Company recorded \$24.0 million of expense in its 2002 loss from discontinued operations to reflect an increase in the estimated liabilities for Health Benefit Act obligations to the Combined Fund. The increase primarily resulted from the Company's being able to obtain and use Company-specific information regarding the age of its beneficiaries covered by the Health Benefit Act rather than using averages relating to the entire population of beneficiaries covered, slightly higher per-beneficiary health care premiums, and slightly lower mortality than was estimated at the end of 2001 for the plan year ended September 30, 2002.

The Company recorded \$8.0 million of additional expense in its 2001 loss from discontinued operations related to changes in the estimated liabilities for Health Benefit Act obligations to the Combined Fund. The higher amount of expense was primarily the result of a 1.7% higher number of assigned beneficiaries as of October 1, 2001 than was estimated at the end of 2000, partially offset by a 0.5% lower number of total unassigned beneficiaries as of October 1, 2001 than was estimated at the end of 2000. The Combined Fund premium per beneficiary for the plan year beginning October 1, 2001 was essentially equal to that estimated at the end of 2000.

For 2002, 2001 and 2000, annual cash payments under the Health Benefit Act were approximately \$9.8 million, \$9.7 million and \$9.0 million, respectively. The Company currently estimates that the annual cash funding under the Health Benefit Act for the Pittston Companies' assigned beneficiaries will continue at about the same annual level for the next several years and should begin to decline thereafter as the number of such assigned beneficiaries decreases.

Pneumoconiosis (Black Lung) Expense

(In millions)	December 31	
	2002	2001
Actuarial present value of self-insured black lung benefits	\$ 60.0	58.7
Unrecognized loss	(14.6)	(13.3)
Accrued liabilities	\$ 45.4	45.4

The Company acts as self-insurer with respect to almost all black lung benefits. Provision is made for estimated benefits based on annual reports prepared by independent actuaries. Unrecognized losses, representing the excess of the present value of expected future benefits over existing accrued liabilities, are amortized over the average remaining life expectancy of participants (approximately 10 years). Prior to December 31, 2000, assumptions used in the calculation of the actuarial present value of black lung benefits were based on actual retirement experience of the Company's coal employees, black lung claims incidence, actual dependent information, industry turnover rates, actual medical and legal cost experience and projected inflation rates.

As of December 31, 2000, certain assumptions were modified to reflect the planned sale of the Company's coal business. The amount of expense incurred for annual black lung benefits was \$7.3 million in 2002, \$5.2 million for 2001 and \$5.3 million for 2000.

The following are the other key actuarial assumptions for the black lung obligations:

	December 31	
	2002	2001
Discount rate:		
Expense	7.25%	7.50%
Liability valuation	6.75%	7.25%
Medical cost inflation	8.0%	8.0%

The 1959-1961 Mortality Table for U.S. White Males and Females is used.

The U.S. Department of Labor issued regulations in 2000 that are intended to expand entitlement provisions and that may have the effect of limiting an employer's ability to rebut claims. The regulation is being disputed by companies in the coal industry. Due to the dispute and to the Company's judgment that any additional amounts owed are not reasonably estimable, the Company has not included any additional amounts related to the new regulations in the actuarial present value of self-insured black lung benefits.

VEBA

The Company has established a Voluntary Employees' Beneficiary Association ("VEBA") which is intended to tax efficiently fund certain retiree medical liabilities primarily for retired coal miners and their dependents. The Company contributed \$1.5 million to the VEBA in 2002. As of December 31, 2002, the balance in the VEBA was \$18.2 million and was included in other noncurrent assets.

NOTE 16 STOCK-BASED COMPENSATION PLANS

The Company has stock and incentive plans related to employees which allow for stock options, performance unit awards, stock appreciation rights and stock awards.

STOCK OPTION PLANS

The Company grants options under its 1988 Stock Option Plan (the "1988 Plan") to executives and key employees and under its Non-Employee Directors' Stock Option Plan (the "Non-Employee Plan") to outside directors, to purchase common stock at a price not less than the average quoted market value at the date of grant. All grants under the 1988 Plan made in the last three years have a maximum term of six years and substantially all of these grants either vest over three years from the date of grant or vest 100% at the end of the third year. The Non-Employee Plan options are granted with a maximum term of ten years vesting in full at the end of six months. There are 1.3 million shares underlying options for both plans that are authorized, but not yet granted.

As of January 14, 2000, with the elimination of the Company's tracking stock capital structure, the 1988 Plan and Non-Employee Plan were amended to provide that all future grants would be made solely in Pittston Common Stock and that all outstanding options related to BAX Stock and Minerals Stock would be converted into options to purchase Pittston Common Stock. On January 14, 2000, options to purchase a total of 2.0 million shares of BAX Stock with an average exercise price of \$15.03 per share and 0.6 million shares of Minerals Stock with an average exercise price of \$7.77 per share were converted into options to purchase 1.0 million shares of Pittston Common Stock.

The table below summarizes the activity in all plans for options of Pittston Common Stock for 2002, 2001 and 2000.

(Shares in millions)	Shares	Per Share Weighted Average Exercise Price
Outstanding at December 31, 1999	1.8	\$ 27.01
Options converted in the Exchange	1.0	33.97
Granted	1.1	15.12
Exercised	(0.1)	10.68
Forfeited or expired	(0.4)	26.07
Outstanding at December 31, 2000	3.4	25.83
Granted	1.2	21.03
Exercised	(0.3)	16.15
Forfeited or expired	(0.6)	32.88
Outstanding at December 31, 2001	3.7	23.96
Granted	1.0	21.50
Exercised	(0.1)	17.17
Forfeited or expired	(0.5)	25.80
Outstanding at December 31, 2002	4.1	\$ 23.29

Options exercisable at the end of 2002, 2001 and 2000 for Pittston Common Stock were 2.1 million, 1.7 million, and 1.9 million, respectively.

The following table summarizes information about stock options outstanding as of December 31, 2002.

(Shares in millions)	Stock Options Outstanding		Stock Options Exercisable		
	Weighted Average Remaining Contractual Life	Per Share Weighted Average Exercise Price	Shares	Per Share Weighted Average Exercise Price	Shares
Range of Exercise Prices	Shares	(Years)			
\$ 10.55 to 14.13	0.6	3.6	\$ 13.64	0.3	\$ 13.63
16.77 to 19.76	0.5	3.4	18.56	0.3	18.52
20.05 to 21.48	1.0	5.1	21.36	0.1	20.42
21.60 to 23.78	0.9	4.7	21.76	0.3	21.87
26.69 to 30.60	0.4	2.8	27.21	0.4	27.21
31.21 to 35.19	0.3	0.5	31.60	0.3	31.60
37.47 to 315.06	0.4	1.4	43.06	0.4	43.06
Total	4.1	3.7	\$ 23.29	2.1	\$ 26.40

EMPLOYEE STOCK PURCHASE PLAN

Under the 1994 Employee Stock Purchase Plan (the "ESPP"), as amended, the Company is authorized to issue up to 1.0 million shares of Pittston Common Stock (of which 0.7 million shares had been issued as of December 31, 2002) to eligible employees. The ESPP is a noncompensatory plan that allows eligible employees to buy the Company's common stock at below market value. Under the ESPP, the Company sold 0.1 million shares of Pittston Common Stock to employees during each of 2002, 2001, and 2000.

NOTE 17
INCOME TAXES

The provision (benefit) for income taxes from continuing operations consists of the following:

(In millions)	U.S. Federal	Foreign	State	Total

2002:				
Current	\$ 13.5	25.4	3.1	42.0
Deferred	3.0	0.3	(4.1)	(0.8)

Total	\$ 16.5	25.7	(1.0)	41.2

2001:				
Current	\$ 6.7	23.9	3.5	34.1
Deferred	3.3	(5.9)	(4.1)	(6.7)

Total	\$ 10.0	18.0	(0.6)	27.4

2000:				
Current	\$ 0.6	25.7	3.7	30.0
Deferred	(14.2)	(8.9)	(5.0)	(28.1)

Total	\$ (13.6)	16.8	(1.3)	1.9

The U.S. current federal income tax provision on continuing operations in all years shown is offset by current tax benefits included in the loss from discontinued operations.

The tax benefit for compensation expense related to the exercise of certain employee stock options for tax purposes in excess of compensation expense for financial reporting purposes is recognized as an adjustment to shareholders' equity.

The components of the net deferred tax asset are as follows:

(In millions)	December 31	
	2002	2001

DEFERRED TAX ASSETS		
Accounts receivable	\$ 10.9	11.2
Postretirement benefits other than pensions	164.3	153.0
Pension liabilities	49.4	3.5
Multi-employer pension plans withdrawal liabilities	12.2	2.9
Workers' compensation and other claims	45.9	41.2
Deferred revenue	54.4	55.4
Other assets and liabilities	138.8	121.6
Estimated loss on coal operations	-	30.3
Net operating loss carryforwards	54.1	52.0
Alternative minimum tax credits	52.5	40.1
Valuation allowance	(9.8)	(10.3)

Total deferred tax assets	572.7	500.9

DEFERRED TAX LIABILITIES		
Property and equipment, net	80.0	70.0
Prepaid assets	17.9	17.7
Prepaid pension assets	3.8	35.9
Other assets	31.3	26.4
Investments in equity affiliates	6.0	6.0
Miscellaneous	32.3	29.3

Total deferred tax liabilities	171.3	185.3

Net deferred tax asset	\$ 401.4	315.6

Approximately \$0.8 million of deferred tax liabilities at December 31, 2002 were recorded in accrued liabilities.

The valuation allowance relates to deferred tax assets in certain foreign jurisdictions. Based on the Company's historical and expected future taxable earnings, management believes it is more likely than not that the Company will realize the benefit of the existing deferred tax assets, net of the valuation allowance, at December 31, 2002.

The following table accounts for the difference between the actual tax provision from continuing operations and the amounts obtained by applying the statutory U.S. federal income tax rate of 35% in 2002, 2001 and 2000 to the income (loss) from continuing operations before income taxes and cumulative effect of change in accounting principle.

(In millions)	Years Ended December 31		
	2002	2001	2000
Income (loss) from continuing operations before income taxes and accounting change:			
United States	\$ 54.7	3.2	(65.1)
Foreign	55.5	70.0	69.7
Total	\$ 110.2	73.2	4.6
Tax provision computed at statutory rate	\$ 38.6	25.6	1.6
Increases (reductions) in taxes due to:			
State income taxes (net of federal tax benefit)	(0.7)	(0.4)	(0.8)
Resolution of prior year tax contingencies	(3.4)	-	-
Goodwill amortization	-	2.1	2.1
Difference between total taxes on foreign income and the U.S. federal statutory rate	3.1	(1.5)	(2.7)
Adjustments to the valuation allowance for deferred tax assets	1.5	1.3	1.8
Miscellaneous	2.1	0.3	(0.1)
Actual tax provision from continuing operations	\$ 41.2	27.4	1.9

As of December 31, 2002, the Company has not recorded U.S. deferred income taxes on \$142.3 million of undistributed earnings of its foreign subsidiaries and equity affiliates. It is expected that these earnings will either be permanently reinvested in operations outside the U.S. or, if repatriated, will be substantially offset by tax credits. If such earnings were remitted to the U.S. and no credits were available, additional U.S. tax expense of \$49.8 million would be recognized.

The Company's U.S. entities file a consolidated U.S. federal income tax return.

As of December 31, 2002, the Company had \$52.5 million of alternative minimum tax credits available to offset future U.S. federal income taxes and, under current tax law, the carryforward period for such credits is unlimited.

The tax benefit of net operating loss carryforwards as of December 31, 2002 was \$54.1 million and related to U.S. federal and various state and foreign taxing jurisdictions. The gross amount of such net operating losses was \$227.6 million as of December 31, 2002. The expiration periods primarily range from 5 years to an unlimited period.

The Company and its subsidiaries are subject to tax examinations in various U.S. and foreign jurisdictions. The Company believes that it has adequately provided for all income tax liabilities and interest thereon and that final resolution of any examinations will not have a material effect on the Company's financial position or results of operations.

NOTE 18
OTHER EXPENSE, NET

(In millions)	Years Ended December 31		
	2002	2001	2000
Minority interest	\$ (3.3)	(6.9)	(3.7)
Discounts and other fees of accounts receivable securitization program	(1.6)	(4.0)	(0.6)
Stabilization Act compensation	5.9	-	-
Gain on sale of marketable securities	-	3.9	-
Other	(3.6)	0.3	0.4
Total	\$ (2.6)	(6.7)	(3.9)

NOTE 19
RISK MANAGEMENT

The Company has risk management policies designed to manage, among other things, its currency, commodity and interest rate risks. The Company's policies are intended to reduce the effect of short-term market variability on the Company's results of operations and cash flow.

The Company utilizes various hedging instruments to hedge a portion of its foreign currency, interest rate, and commodity exposures. The Company does not use derivative instruments for purposes other than hedging. The risk that counterparties to such instruments may be unable to perform is minimized by limiting the counterparties to major financial institutions with investment grade credit ratings. The Company does not expect any losses due to counterparty default.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Interest Rate Risk Management

The Company's risk management policy requires a balance to be maintained within certain ranges between fixed and floating rate debt and the Company uses interest rate swaps to assist in meeting this objective. The Company has designated its interest rate hedges as cash flow hedges for accounting purposes.

The Company has entered into interest rate swaps that effectively change the variable cash flows on a portion of the \$350.0 million revolving credit facility, to fixed cash flows. The swaps outstanding at December 31, 2002 fix the interest rate on \$65.0 million of debt at 5.5%, including the margin on the revolving credit facility through September 2003 and fix the interest rate on \$50 million of debt at 4%, including the margin on the revolving credit facility, from September 2003 through August 2005.

Changes in fair value on interest rate swaps are recorded in other comprehensive loss and are subsequently reclassified to interest expense in the same period in which the interest on the floating-rate debt obligations affects earnings. During each of the three years ended December 31, 2002, the Company's interest rate swaps were completely effective as defined under SFAS No. 133 and no amounts were included in earnings as a result of the interest rate swaps being ineffective, nor were any amounts excluded from the assessment of effectiveness. At December 31, 2002, \$1.9 million of unrecognized pretax loss was included in accumulated other comprehensive loss and of this amount, \$1.6 million is expected to be recognized in earnings in 2003.

Commodities Risk Management

The Company consumes or sells various commodities in the normal course of its business and utilizes derivative instruments to minimize the variability in forecasted cash flows due to price movements in certain of these commodities. Transactions involving commodities that are the subject of the Company's risk management policy include:

- o purchases of jet fuel for BAX Global's North American fleet operations;
and
- o revenues of the Company's gold and natural gas operations.

The Company enters into swap contracts and collars to hedge a portion of its forecasted jet fuel purchases for use in the BAX Global aircraft operation. Depending on market conditions, the Company has charged its customers a fuel surcharge to offset the effects of high jet fuel prices. At December 31, 2002, the outstanding notional amount of hedges for jet fuel totaled 19 million gallons.

The Company enters into forward gold sales contracts to fix the Australian dollar selling price on a portion of forecasted gold sales. At December 31, 2002, the notional amount of gold under forward sales contracts (excluding hedges entered into by equity affiliates) was approximately 89,000 ounces, representing approximately 57% of the Company's share of the gold operations' proven and probable reserves.

The Company enters into swap contracts and collars to hedge a portion of its forecasted natural gas sales. At December 31, 2002, the outstanding notional amount of hedges was 0.6 million MMBtu.

The Company has designated its commodity hedges as cash flow hedges for accounting purposes. Effectiveness is assessed based on the total changes in the estimated

present value of cash flows for its jet fuel and natural gas hedges. The effectiveness of gold hedges is assessed based on changes in the spot rate of gold and the Australian dollar exchange rate and other changes in expected cash flows are excluded from the assessment.

For jet fuel, the changes in fair value are recorded in other comprehensive loss and subsequently reclassified to earnings, as a component of operating expenses, in the same period as the jet fuel is used. For gold contracts, the changes in fair value are recorded in other accumulated comprehensive loss and subsequently reclassified to earnings, as a component of either revenue or, if related to its equity affiliate, other operating income, net in the same period as the gold is sold. Amounts excluded in the assessment of effectiveness are included as a component of other operating income, net. For natural gas contracts, the changes in fair value are recorded in accumulated other comprehensive loss and subsequently reclassified to earnings, as a component of either revenue or, if related to royalty income, other operating income, net.

(In millions, except) number of months)	Jet Fuel	Natural Gas	Gold

Amounts recognized in 2002 pretax earnings:			
Ineffective amounts	\$ 0.1	-	-
Amounts excluded in assessment of effectiveness	-	-	0.8
Amounts for which the forecasted transaction is not expected to occur (a)	-	-	(1.4)
Net gain (loss) in other comprehensive loss at December 31, 2002 expected to be reclassified to earnings in 2003	\$ 1.4	(0.5)	(0.8)
Maximum number of months hedges outstanding	12	3	42

(a) See Note 8.

Foreign Currency Risk Management

The Company is exposed to foreign currency exchange fluctuations due to certain transactions to which the Company is a party. Certain customers are billed for BAX Global's services in currencies that are different than the functional currency of the subsidiary that recognizes the sale. Certain transportation costs incurred by BAX Global's non-U.S. subsidiaries are denominated in currencies that are different than the subsidiaries' functional currency. The Company's BAX Global operation has a wholly owned international subsidiary that serves as a finance coordination center. The subsidiary has the U.S. dollar as its functional currency, and has intercompany receivables and payables that are not denominated in U.S. dollars.

The Company utilizes foreign currency forward contracts to minimize the variability in cash flows due to foreign currency risks. The contracts have not been designated for accounting purposes as hedges in accordance with SFAS No. 133 due to their short-term nature. Because the contracts are settled shortly after they are entered into, any gains and losses that would be deferred at any balance sheet date if the Company designated the instruments as hedges, would be small. Accordingly, changes in the fair value of foreign currency forward contracts are reported in earnings. The Company's foreign currency forward contracts provide an economic hedge of the risk associated with the changes in currency rates on the related assets and liabilities.

As of December 31, 2002, the maximum length of time over which the Company is hedging its exposure to the variability in future cash flows associated with foreign currency forecasted transactions is 18 months.

NON-DERIVATIVE FINANCIAL INSTRUMENTS

Non-derivative financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of cash and cash equivalents and trade receivables. The Company places its cash and cash equivalents with high credit quality financial institutions and the Company limits the amount of credit exposure to any one financial institution. Concentrations of credit risk with respect to trade receivables are reduced as a result of the diversification benefit provided by the large number of customers comprising the Company's customer base, and their dispersion across many different industries and geographic areas. Credit limits, ongoing credit evaluation and account-monitoring procedures are utilized to minimize the risk of loss from nonperformance on trade receivables.

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate fair value because of the short-term nature of these instruments.

The fair value of the Company's floating-rate short-term and long-term debt approximates the carrying amount. The fair value of the Company's significant fixed rate long-term debt is described below. Fair value is estimated by discounting the future cash flows using rates for similar debt instruments at the valuation date.

	December 31			
	2002		2001	
	Fair Value	Carrying Values	Fair Value	Carrying Values
Senior Notes	\$ 107.3	95.0	76.3	75.0
DTA bonds (a)	53.1	43.2	N/A	N/A

(a) DTA was included in Other liabilities in 2001.

NOTE 20
RESTRUCTURING - 2000

During 2000, BAX Global finalized a restructuring plan aimed at reducing the capacity and cost of its airlift capabilities in the U.S. as well as reducing station operating expenses, sales, general and administrative expense in the Americas and Atlantic regions. The actions taken included:

- o The removal of ten planes from the fleet, nine of which were dedicated to providing lift capacity in BAX Global's commercial cargo system.
- o The closure of nine operating stations and realignment of domestic operations.
- o The reduction of employee-related costs through the elimination of approximately 300 full-time positions including aircraft crew and station operating, sales and business unit overhead positions.

In addition, certain Atlantic region operations were streamlined in order to reduce overhead costs and improve overall performance in that region. The Atlantic region planned restructuring efforts involved severance costs and station closing costs in the UK, Denmark, Italy and South Africa. Approximately 50 positions were eliminated, most of which were positions at or above manager level.

The following is a summary of the 2000 restructuring charges:

(In millions)	Americas Region	Atlantic Region	Total BAX Global
Fleet related charges	\$ 49.7	-	49.7
Severance costs	1.1	1.2	2.3
Station and other closure costs	3.8	1.7	5.5
Total restructuring charge	\$ 54.6	2.9	57.5

Approximately \$45.2 million of the restructuring charge was noncash and approximately \$0.3 million of the charge was paid in 2000. The following analyzes the changes in the remaining liabilities for such costs:

(In millions)	Fleet Charges	Severance	Station and Other	Total
December 31, 2000	\$ 6.6	2.0	3.4	12.0
Adjustments	0.6	(0.4)	(0.4)	(0.2)
Payments	(5.1)	(1.5)	(0.9)	(7.5)
December 31, 2001	2.1	0.1	2.1	4.3
Payments	(2.1)	(0.1)	(0.6)	(2.8)
December 31, 2002	\$ -	-	1.5	1.5

The remaining accrual includes contractual commitments for facilities and is expected to be paid by the end of 2007. The Company decreased its accrual for restructuring in 2001 by a net \$0.2 million as a result of changes in the estimate of certain liabilities.

NOTE 21
COMMITMENTS AND CONTINGENCIES

ACMI AGREEMENTS

At December 31, 2002, the Company had aircraft, crew, maintenance and insurance ("ACMI") agreements with third parties to provide aircraft usage and services to BAX Global, which expire in 2003 through 2004. The fixed and determinable portion of the obligations under ACMI agreements aggregate approximately \$32.5 million in 2003 and \$6.6 million in 2004. Amounts purchased under these arrangements, including any variable component based on hours of usage, were \$49.4 million in 2002, \$63.4 million in 2001 and \$84.2 million in 2000.

FORMER COAL OPERATIONS

The Company is continuing to market the residual assets of its former coal operations, and expects purchasers to assume a portion of the Company's coal equipment operating leases and advance minimum royalty obligations. Advance royalty payments relate to the right to access and mine coal properties. These advance royalty payments are recoverable against future production by purchasers of the residual coal assets. Amounts paid by the Company's former coal operations under these arrangements, including any variable component, were \$6.6 million in 2002, \$9.8 million in 2001, and \$9.5 million in 2000. The variable component is based on coal produced pursuant to the mineral lease agreements. The Company has recorded a \$14.7 million liability for the present value of obligations (including \$5.1 million accrued in continuing operations in 2002) that are not expected to be assumed by purchasers.

Future minimum lease and royalty payments due under the agreements at December 31, 2002 were as follows:

(In millions)	Operating Leases Expected to Be		Advance Minimum Royalty Agreements Expected to Be	
	Assumed	Retained	Assumed	Retained
2003	\$ 0.5	1.2	\$ 0.7	2.2
2004	0.2	-	1.1	2.9
2005	0.1	-	0.8	2.3
2006	-	-	0.8	1.1
2007	-	-	0.7	1.0
Later years	-	-	21.0	19.6
	\$ 0.8	1.2	\$ 25.1	29.1

In connection with the sale of certain assets and businesses of the former coal operations, the Company subleased to Alpha Natural Resources, LLC, coal mining equipment that has \$2.6 million of remaining lease payments. The sublease has substantially the same terms and conditions as the Company's leases. If Alpha does not meet its sublease obligations, the Company would be required to pay any remaining lease payments.

PURCHASE AGREEMENTS

At December 31, 2002, the Company had noncancelable commitments to purchase \$13.2 million of equipment and \$12.0 million of computer processing and consulting services.

FEDERAL BLACK LUNG EXCISE TAX ("FBLET")

On February 10, 1999, the U.S. District Court of the Eastern District of Virginia entered a final judgment in favor of certain of the Company's subsidiaries, ruling that the FBLET is unconstitutional as applied to export coal sales. A total of \$0.8 million (including interest) was

refunded in 1999 for the FBLET that those companies paid for the first quarter of 1997. The Company sought refunds of the FBLET it paid on export coal sales for all open statutory periods and received refunds of \$23.4 million (including interest) during the fourth quarter of 2001. During the fourth quarter of 2002, the Company reached a settlement under which it will collect additional refunds of \$3.2 million.

The Company continues to pursue the refund of other FBLET payments. Due to uncertainty as to the ultimate additional future amounts to be received, if any, which could amount to as much as \$18 million (before income taxes), as well as the timing of any additional FBLET refunds, the Company has not currently recorded receivables for such additional FBLET refunds.

ENVIRONMENTAL REMEDIATION

The Company has agreed to pay 80% of the remediation costs arising from hydrocarbon contamination at a formerly owned petroleum terminal facility ("Tankport") in Jersey City, New Jersey, which was sold in 1983. The Company is in the process of remediating the site under an approved plan. The Company estimates its portion of the actual remaining clean-up and operational and maintenance costs, on an undiscounted basis, to be between \$2.2 million and \$4.3 million. The Company is in discussions with another potentially responsible party to recover a portion of the amount paid and to be paid by the Company related to this matter.

LITIGATION

The Company is defending potentially significant civil suits relating to its former coal business. Although the Company is defending these cases vigorously and believes that its defenses have merit, there exists the possibility that one or more of these suits ultimately may be decided in favor of the plaintiffs. If so, the Company expects that the ultimate amount of unaccrued losses could range from \$0 to \$25 million.

SURETY BONDS

The Company is required by various state and federal laws to provide security with regard to its obligations to pay workers' compensation, to reclaim lands used for mining by the Company's former coal operations and to satisfy other benefits. As of December 31, 2002, the Company had outstanding surety bonds with third parties totaling approximately \$235 million that it has arranged in order to satisfy the various security requirements. Most of these bonds provide financial security for previously recorded liabilities. Because some of the Company's reclamation obligations have been assumed by purchasers of the Company's former coal operations, \$67 million of the Company's surety bonds are expected to be replaced by purchasers' surety bonds. These bonds are typically renewable on a yearly basis, however there can be no assurance the bonds will be renewed or that premiums in the future will not increase. If the surety bonds are not renewed, the Company believes that it has adequate available borrowing capacity under its U.S. credit facility to provide letters of credit or other collateral to secure its obligations.

NOTE 22
 SELECTED QUARTERLY FINANCIAL DATA
 (UNAUDITED)

(In millions, except per share amounts)	2002 QUARTERS				2001 Quarters			
	1ST	2ND	3RD	4TH	1st	2nd	3rd	4th
Revenues	\$ 899.5	919.1	953.7	1,004.4	\$ 908.3	884.5	884.3	947.1
Operating profit	37.1	35.6	35.5	24.5	24.8	15.9	20.0	46.9
Depreciation and amortization	36.6	37.8	39.0	41.4	39.2	39.5	40.5	41.4
Impairment charges for subscriber disconnects	7.3	8.1	9.4	7.5	7.5	8.7	9.2	8.4
Income from continuing operations	\$ 19.1	19.1	22.1	8.7	\$ 8.7	3.8	9.2	24.1
Loss from discontinued operations	(11.0)	-	-	(31.9)	-	-	-	(29.2)
Net income (loss)	\$ 8.1	19.1	22.1	(23.2)	\$ 8.7	3.8	9.2	(5.1)
Net income (loss) per common share:								
Basic:								
Continuing operations	\$ 0.37	0.36	0.41	0.17	\$ 0.17	0.07	0.17	0.46
Discontinued operations	(0.22)	-	-	(0.61)	-	-	-	(0.56)
Basic	\$ 0.15	0.36	0.41	(0.44)	\$ 0.17	0.07	0.17	(0.10)
Diluted:								
Continuing operations	\$ 0.37	0.36	0.41	0.17	\$ 0.17	0.07	0.17	0.46
Discontinued operations	(0.22)	-	-	(0.61)	-	-	-	(0.56)
Diluted	\$ 0.15	0.36	0.41	(0.44)	\$ 0.17	0.07	0.17	(0.10)
Dividends declared per common share	\$ 0.025	0.025	0.025	0.025	\$ 0.025	0.025	0.025	0.025
Stock prices:								
High	\$ 25.90	28.92	25.00	23.70	\$ 22.44	25.31	23.15	22.90
Low	20.50	22.20	18.60	17.50	17.86	19.35	15.75	17.20

Pittston Brink's Group Common Stock ("Pittston Common Stock") is the only outstanding class of common stock of the Company and trades on the New York Stock Exchange as "PZB." As of March 1, 2003, there were approximately 3,800 shareholders of record of Pittston Common Stock.

SELECTED FINANCIAL DATA

FIVE YEARS IN REVIEW

(In millions, except per share amounts)	2002	2001	2000	1999	1998
REVENUES AND INCOME					
Revenues	\$ 3,776.7	3,624.2	3,834.1	3,709.7	3,251.6
Income from continuing operations before cumulative effect of change in accounting principle	69.0	45.8	2.7	108.0	61.2
Income (loss) from discontinued operations (a)	(42.9)	(29.2)	(207.3)	(73.3)	4.9
Cumulative effect of change in accounting principle (b)	-	-	(52.0)	-	-
Net income (loss)	26.1	16.6	(256.6)	34.7	66.1
FINANCIAL POSITION					
Property and equipment, net	\$ 871.2	915.5	925.8	930.4	849.9
Total assets	2,459.9	2,423.2	2,478.7	2,459.7	2,331.1
Long-term debt, less current maturities	304.2	257.4	313.6	395.1	323.3
Shareholders' equity	381.2	476.1	475.8	749.6	736.0
PER PITTSTON COMMON SHARE (c)					
Basic, net income (loss):					
Continuing operations	\$ 1.30	0.88	0.07	2.55	1.18
Discontinued operations (a)	(0.82)	(0.57)	(4.14)	(1.49)	0.10
Cumulative effect of change in accounting principle (b)	-	-	(1.04)	-	-
Total basic	\$ 0.48	0.31	(5.11)	1.06	1.28
Diluted, net income (loss):					
Continuing operations	\$ 1.30	0.88	0.05	2.19	1.17
Discontinued operations (a)	(0.82)	(0.57)	(4.13)	(1.49)	0.10
Cumulative effect of change in accounting principle (b)	-	-	(1.04)	-	-
Total diluted	\$ 0.48	0.31	(5.12)	0.70	1.27
Cash dividends	\$ 0.10	0.10	0.10	N/A	N/A
PER PITTSTON COMMON SHARE, PRO FORMA FOR ACCOUNTING CHANGE (d)					
Basic, income (loss) from:					
Continuing operations	\$ 1.30	0.88	0.07	2.46	1.04
Discontinued operations	(0.82)	(0.57)	(4.14)	(1.49)	0.10
Total basic, pro forma	\$ 0.48	0.31	(4.07)	0.97	1.14
Diluted, income (loss) from:					
Continuing operations	\$ 1.30	0.88	0.05	2.09	1.03
Discontinued operations	(0.82)	(0.57)	(4.13)	(1.49)	0.10
Total diluted, pro forma	\$ 0.48	0.31	(4.08)	0.60	1.13
WEIGHTED AVERAGE PITTSTON COMMON SHARES OUTSTANDING					
Basic	52.1	51.2	50.1	49.1	48.8
Diluted	52.4	51.4	50.1	49.3	49.3

SELECTED FINANCIAL DATA (CONTINUED)

FIVE YEARS IN REVIEW

(In millions, except per share amounts)	2002	2001	2000	1999	1998
PER PITTSTON BRINK'S GROUP COMMON SHARE (c)					
Basic net income	N/A	N/A	N/A	2.16	2.04
Diluted net income	N/A	N/A	N/A	2.15	2.02
Pro forma basic (b)	N/A	N/A	N/A	2.03	1.87
Pro forma diluted (b)	N/A	N/A	N/A	2.03	1.85
Cash dividends	N/A	N/A	N/A	0.10	0.10
PER PITTSTON BAX GROUP COMMON SHARE (c)					
Basic net income (loss)	\$ N/A	N/A	N/A	1.73	(0.68)
Diluted net income (loss)	N/A	N/A	N/A	1.72	(0.68)
Cash dividends	N/A	N/A	N/A	0.24	0.24
PER PITTSTON MINERALS GROUP COMMON SHARE (c)					
Basic net income (loss):					
Continuing operations	\$ N/A	N/A	N/A	0.93	(1.01)
Discontinued operations (a)	N/A	N/A	N/A	(8.26)	0.59
Total basic	\$ N/A	N/A	N/A	(7.33)	(0.42)
Diluted net income (loss):					
Continuing operations	\$ N/A	N/A	N/A	(0.98)	(1.01)
Discontinued operations (a)	N/A	N/A	N/A	(7.63)	0.59
Total diluted	\$ N/A	N/A	N/A	(8.61)	(0.42)
Cash dividends	\$ N/A	N/A	N/A	0.025	0.24

(a) Income (loss) from discontinued operations reflects the operations and losses on disposal of the Company's former coal operations. Some of the expenses recorded within discontinued operations will continue after the disposition of the coal business is complete and will be recorded within continuing operations. The expenses that are expected to continue primarily consist of postretirement and other employee benefits associated with Company-sponsored plans and black lung obligations; reclamation and other costs for retained inactive operations, if any; and administrative and legal expenses to oversee residual assets and retained benefit obligations. See Note 5. In accordance with APB No. 30, the Company included these expenses within discontinued operations for all periods presented above. Beginning in 2003, expenses related to our Company-sponsored pension and postretirement benefit obligations, black lung obligations and related administrative costs will be recorded as a component of continuing operations. The amount of expenses related to postretirement and other employee benefits associated with the Company-sponsored plans and black lung obligations that were charged to discontinued operations were \$2 million, \$53 million, and \$48 million for the years ended 2002, 2001, and 2000, respectively. As required by APB No. 30, expenses recorded in 2000 include both the actual expenses for that year plus an accrual of costs through the expected disposal period, which at the time was expected to be the end of 2001. Expenses recorded in 2001 represent an estimate of costs for 2002 due to the extension of the expected disposal period to the end of 2002. Future adjustments to contingent liabilities will continue to be recorded within discontinued operations.

(b) The Company's results for 2000 include a noncash after-tax charge of \$52.0 million, or \$1.04 per diluted share, to reflect the cumulative effect of a change in accounting principle pursuant to guidance issued in Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements," by the Securities and Exchange Commission in December 1999 and a related interpretation issued in October 2000.

(c) Prior to January 14, 2000, the Company was comprised of three separate groups - Pittston Brink's Group, Pittston BAX Group, and Pittston Minerals Group. The Pittston Brink's Group included the Brink's and BHS operations of the Company. The Pittston BAX Group included the BAX Global operations of the Company. The Pittston Minerals Group included the Pittston Coal Company and Mineral Ventures operations of the Company. Also, 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 separate 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 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.

(d) Pro forma income per share amounts prior to 2000 have been adjusted to show the effect of the change in accounting noted in (b) above as if it had been in effect all periods.

SUBSIDIARIES OF THE PITSTON COMPANY
AS OF DECEMBER 31, 2002

(Percentage of Voting Securities 100% unless otherwise noted)

Company	Jurisdiction of Incorporation
The Pittston Company (Delaware)	Delaware
Glen Allen Development, Inc.	Delaware
Pittston Services Group, Inc.	Virginia
Brink's Holding Company	Virginia
Brink's Home Security, Inc.	Delaware
Brink's Guarding Services, Inc.	Delaware
Brink's Home Security Canada Limited	Canada
Brink's, Incorporated	Delaware
Brellis Partners, L.P. (50% Partnership)	Virginia
Brink's Antigua Ltd. (47%)	Antigua
Brink's Express Company	Illinois
Brink's (Liberia) Inc.	Liberia
Brink's Security International, Inc.	Delaware
Brink's Brokerage Company, Inc.	Delaware
Brink's C.I.S., Inc.	Delaware
Brink's Diamond and Jewelry Services, Inc.	Delaware
Brink's Global Services, Inc.	Delaware
Brink's Global Services KL, Inc.	Delaware
Brink's International Management Group, Inc.	Delaware
Brink's Network, Incorporated	Delaware
Brink's Vietnam, Inc.	Delaware
Brink's Philippines, Inc.	Delaware
Brink's Argentina S.A.	Argentina
Brink's Asia Pacific Ltd.	Hong Kong
Brink's Asia Pacific Pty Ltd.	Australia
Brink's Australia Pty. Limited	Australia
Brink's Diamond & Jewelry Services, N.V.	Belgium
Cavalier Insurance Company, Ltd.	Bermuda
Brink's Bolivia S.A.	Bolivia
Brink's Canada Limited	Canada
Brink's Security Company, Limited	Canada
Brink's Chile S.A. (73.95%)	Chile
Brink's de Colombia, S.A. (58%)	Colombia
Domesa de Colombia S.A. (69.99%)	Colombia
Brink's Global Services FZE	Dubai
Brink's France (99.98%)	France
Brink's Antilles Guyanne, SARL (nominal interest held by Brink's Evolution)	Guadeloupe
Brink's Controle Securite, SARL (nominal interest held by Brink's Evolution)	France
Brink's Controle Securite Reunion, SARL (nominal interest held by Brink's Evolution)	Reunion
Brink's Evolution, SARL (nominal interest held by Brink's Guard)	France
Brink's Formation, SARL (nominal interest held by Brink's Evolution)	France
Brink's Guard, SARL (nominal interest held by Brink's Evolution)	France
Brink's Services SARL (nominal interest held by Brink's Evolution)	Guadeloupe
Brink's Martinique, SARL (nominal interest held by Brink's Evolution)	Martinique
Brink's Maroc (65%)	Morocco
Brink's Protection Privee	France
Brink's Reunion, SARL (nominal interest held by Brink's Evolution)	Reunion
Brink's Recherche et Development (Paris)	France
Protecval SARL	France
O.T.G.S. S.A.	France
Brink's Beteiligungsgesellschaft mbH	Germany
Brink's Verwaltungsgesellschaft mbH	Germany
Brink's - Deutschland GMBH (BBmbH 99.99%, BVmbH .01%)	Germany
Brink's Sicherheit GmbH	Germany
Security Consulting & Services GmbH	Germany
Brink's Far East Limited (99.9% Bl.1%)	Hong Kong
Brink's Arya India Private Ltd. (40%)	India
Brink's Allied Ltd. (50%)	Ireland
Brink's Ireland Ltd.	Ireland
Allied Couriers Ltd.	Ireland
Brink's Israel, Ltd. (70%)	Israel
Courier Services, Ltd. (99.9%)	Israel
Brink's Diamond & Jewellery Services (International) (1993) Ltd. (99.9% Bl.1%)	Israel
Brink's Global Services, S.r.l. (99.9% Bl.1%)	Italy
Brink's Japan Limited (81%)	Japan
Brink's Global Services Korea Ltd. (80%)	Korea
Brink's-Ziegler Luxemborg (100%)	Luxemborg
Brink's Global Services, S.A. de C.V.	Mexico
Brink's Nederland B.V.	Netherlands
Brink's Geldverwerking B.V.	Netherlands
Centro Americana de Inversiones Balboa C.A.	Panama
Hermes Transport Blindados S.A. (31.038% by Centro, 4.9% BI)	Peru
Brink's Poland S.p.z.o.	Poland

Brink's Puerto Rico, Inc.	Puerto Rico	
Brink's International Holdings AG	Switzerland	
Transpar - Brink's ATM Ltda.	Brazil	
Brink's Valores Agregados Ltda.	Brazil	
Brinks Seguranca e Transporte de Valores Ltda.	Brazil	
TGV Transportadora de Valores e Vigilancia Ltda.	Brazil	
BVA-Brink's Valores Agregados Ltda.	Brazil	
Brink's-Belgium S.A.	Belgium	
Brink's-Hong Kong Limited (90%)	Hong Kong	
Brink's Singapore Pte. Ltd. (60%)	Singapore	
Brink's (Southern Africa) (Proprietary) Ltd.	South Africa	
Brink's Zurcher Freilager A.G. (51%)	Switzerland	
Brink's Taiwan Limited	Taiwan	
Brink's (Thailand) Ltd. (40%)	Thailand	
Brink's Panama S.A. (49%)	Panama	
Inmobiliaria Brink's Panama S.A. (49%)	Panama	
Brink's Guvenlik Hizmetleri A.S.	Turkey	
Brink's Europe Ltd. (U.K.)	U.K.	
Brink's (UK) Ltd.	U.K.	
Brink's Commercial Services Ltd.	U.K.	
Brink's Diamond & Jewellery Services Ltd.	U.K.	
Brink's Limited	U.K.	
Brink's (Gibraltar) Limited	Gibraltar	
Brink's Limited (Bahrain) EC	Bahrain	
Brink's Security Limited	U.K.	
Quarrycast Commercial Limited	U.K.	
Brink's Global Services, Ltd.	U.K.	
Servicio de Panamericano de Proteccion, CA (60.95%)	Venezuela	
Aeropanamericano, C.A.	Venezuela	
Artes Graficas Avenzadas 98, C.A. (99%)	Venezuela	
Blindados del Zulia Occidente, C.A.	Venezuela	
Blindados de Oriente, S.A.	Venezuela	
Blinadados Panamericanos, S.A.	Venezuela	
Blindados Centro Occidente, S.A.	Venezuela	
Bolivar Business, S.A.	Panama	
Domesa Courier Corporation	Florida	
Panamerican Protective Service Sint Maarten, N.V.	Netherlands	
	Antilles	
	Florida	
	Panama	
	Netherlands	
	Antilles	
	Netherlands	
	Antilles	
	Netherlands	
	Aruba	Servicio
	Antilles	
	Venezuela	
	Venezuela	
	Venezuela	
	Venezuela	
	Venezuela	
	Panama	
	Greece	
	Greece	
	St. Lucia	
	Jordan	
	Mexico	
	Delaware	
	Delaware	
	Nevada	
	Delaware	
	Delaware	
	Delaware	
	Delaware	
	Delaware	
	Australia	
	Australia	
	Australia	
	Brazil	
	Canada	
	Canada	
	Chile	
	China	
	Denmark	
	France	
	France	
	Germany	
	Austria	
	Hungary	
	Hong Kong	
	Macau	
	Delaware	
	Delaware	
	India	
	Ireland	
	Ireland	
	Italy	
	Italy	
	Japan	
	South Korea	
	Malaysia	
	Malaysia	
	Mexico	

BAX Global Networks B.V.	Netherlands
BAX Global B.V.	Netherlands
BAX Global N.V./S.A.(Belgium)	Belgium
BAX Global Pte Ltd.(Singapore)	Singapore
J. Cleton & Co. Holding B.V.	Netherlands
J. Cleton & Co. B.V.	Netherlands
Logicenter, B.V.	Netherlands
Chip Electronic Services B.V. (50%)	Netherlands
BAX Global (N.Z.) Ltd.	New Zealand
Burlington-Transmaso Air Express Lda. (50%)	Portugal
BAX Global Transitarios Ltda.	Portugal
Continental Freight (Pty) Ltd.	South Africa
BAX Global Pty Ltd.	South Africa
Traco Freight (Pty) Ltd.	South Africa
BAX Global S.A.	Spain
BAX Global Holdings S.L.	Spain
BAX Global Logistics (Shanghai) Co., Ltd.	China
BAX Global Logistics (Shenzhen) Co., Ltd.	China
BAX Global Aktiebolag	Sweden
BAX Global AG	Switzerland
BAX Global (Taiwan) Ltd.	Taiwan
BAX Global Limited	Thailand
BAX Global (UK) Limited	U.K.
Alltransport Holdings Limited	U.K.
Alltransport International Group Limited	U.K.
Alltransport Warehousing Limited	U.K.
BAX Global Limited	U.K.
BAX Global Ocean Services Limited	U.K.
WTC Air Freight (U.K.) Limited	U.K.
BAX Logistics, Ltd.	U.K.
BAX Funding Corporation	California
Burlington Airline Express Inc.	Delaware
Burlington Land Trading Inc.	Delaware
Highway Merchandise Express, Inc.	California
WTC Airlines, Inc.	Delaware
WTC SUB	California
Pittston Administrative Services Inc.	Delaware
Pittston Minerals Group Inc.	Virginia
Pittston Coal Company Delaware	
American Eagle Coal Company	Virginia
Heartland Coal Company	Delaware
Maxxim Rebuild Company, Inc.	Delaware
Mountain Forest Products, Inc.	Virginia
Pine Mountain Oil and Gas, Inc.	Virginia
Addington, Inc.	Kentucky
Huff Creek Energy Company	West Virginia
Appalachian Land Company	West Virginia
Appalachian Mining, Inc.	West Virginia
Molloy Mining, Inc.	West Virginia
Kanawha Development Corporation	West Virginia
Vandalia Resources, Inc.	West Virginia
Pittston Coal Management Company	Virginia
Pittston Coal Sales Corp.	Virginia
Pittston Coal Terminal Corporation	Virginia
Pyxis Resources Company	Virginia
HICA Corporation	Kentucky
Holston Mining, Inc.	West Virginia
Motivation Coal Company	Virginia
Paramont Coal Corporation	Delaware
Sheridan-Wyoming Coal Company, Incorporated	Delaware
Thames Development, Ltd.	Virginia
Buffalo Mining Company	West Virginia
Clinchfield Coal Company	Virginia
Dante Coal Company	Virginia
Eastern Coal Corporation	West Virginia
Elkay Mining Company	West Virginia
Jewell Ridge Coal Corporation	Virginia
Kentland-Elkhorn Coal Corporation	Kentucky
Lorado Reclamation Company	Virginia
Meadow River Coal Company	Kentucky
Pittston Coal Group, Inc.	Virginia
Ranger Fuel Corporation	West Virginia
Sea "B" Mining Company	Virginia
Pittston Synfuel Company	Virginia
Pittston Mineral Ventures Company	Delaware
PMV Gold Company	Delaware
Pittston Nevada Gold Company (50%)	
[50% by MPI Gold (USA) Ltd.]	Delaware
Stawell Gold Mines Pty. Limited (50% prorata consolidation)	Australia
Pittston Mineral Ventures International Ltd.	Delaware
Pittston Mineral Ventures of Australia Pty Ltd.	Australia
Carbon Ventures Pty. Limited	Australia
International Carbon (Aust.) Pty. Limited	Australia
Pittston Australasian Mineral Exploration Pty Limited	Australia
Pittston Black Sands of Western Australia Pty Limited	Australia

NOTE: Subsidiaries that are not majority owned do not constitute "Subsidiaries" for the purposes of this Schedule. They have been left on the Schedule so as to make the ownership structure clear.

Independent Auditors' Consent

The Board of Directors
The Pittston Company:

We consent to the incorporation by reference in the registration statements (Nos. 2-64258, 33-2039, 33-21393, 33-23333, 33-69040, 33-53565, 333-02219, 333-70758, 333-70762, 333-70766, 333-70772, 333-78631 and 333-78633) on Form S-8 of The Pittston Company of our reports dated February 10, 2003, with respect to the Consolidated Financial Statements listed in the accompanying Index to Financial Statements and Schedules in Item 15(a)1 included in the 2002 Annual Report on Form 10-K of The Pittston Company, and the related financial statement schedule, which reports appear in the 2002 Annual Report on Form 10-K of The Pittston Company.

Our report covering the Consolidated Financial Statements refers to a change in accounting for goodwill and other intangibles. Our report also refers to a change in the method of accounting for nonrefundable installation revenues and the related direct costs of acquiring new subscribers in 2000 as a result of the implementation of Staff Accounting Bulletin No. 101, Revenue Recognition in Financial Statements.

Richmond, Virginia
March 26, 2003

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Pittston Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2002 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 14 day of March, 2003.

/s/ Roger G. Ackerman

Roger G. Ackerman

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Pittston Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2002 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 14 day of March, 2003.

/s/ Betty C. Alewine

Betty C. Alewine

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Pittston Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2002 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 14 day of March, 2003.

/s/ James R. Barker

James R. Barker

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Pittston Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2002 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 13 day of March, 2003.

/s/ Marc C. Breslawsky

Marc C. Breslawsky

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Pittston Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2002 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 10 day of March, 2003.

/s/ James L. Broadhead

James L. Broadhead

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Pittston Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2002 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 11 day of March, 2003.

/s/ William F. Craig

William F. Craig

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Pittston Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2002 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 13 day of March, 2003.

/s/ Michael L. Grimes

Michael L. Grimes

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Pittston Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2002 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 13 day of March, 2003.

/s/ Gerald Grinstein

Gerald Grinstein

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Pittston Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2002 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 14 day of March, 2003.

/s/ Ronald M. Gross

Ronald M. Gross

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Pittston Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2002 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 14 day of March, 2003.

/s/ Carl S. Sloane

Carl S. Sloane

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Pittston Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2002 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 14 day of March, 2003.

/s/ Ronald L. Turner

Ronald L. Turner

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of The Pittston Company (the "Company") for the period ending December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael T. Dan, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:
(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael T. Dan

Michael T. Dan
Chief Executive Officer
March 26, 2003

A signed original of this written statement required by Section 906 has been provided to The Pittston Company and will be retained by The Pittston Company and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of The Pittston Company (the "Company") for the period ending December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert T. Ritter, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:
(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert T. Ritter

Robert T. Ritter
Chief Financial Officer
March 26, 2003

A signed original of this written statement required by Section 906 has been provided to The Pittston Company and will be retained by The Pittston Company and furnished to the Securities and Exchange Commission or its staff upon request.