The Brink's Company

Fourth-Quarter 2012 Earnings Conference Call

NYSE:BCO

February 1, 2013

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Forward-Looking Statements

These materials contain forward-looking statements. Actual results could differ materially from projected or estimated results. Information regarding factors that could cause such differences is available in today's release and in The Brink’s Company’s most recent SEC filings.

Information discussed today is representative as of today only and Brink's assumes no obligation to update any forward-looking statements. These materials are copyrighted and may not be used without written permission from Brink's.

The Brink's Company

Ed Cunningham
Director – Investor Relations

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Today's Announcements

- 4th Quarter and Full-Year Earnings
  - GAAP and non-GAAP
- Europe Divestitures in Discontinued Operations
  - $104 Million Revenue
  - $16 Million Operating Loss ($.31 per share) on a non-GAAP Basis

Note: See reconciliation to GAAP results in Appendix

Summary of 2012 Non-GAAP Results

Fourth Quarter

- **Non-GAAP EPS $.60 vs $.67**
- **Revenue up 4% (6% organic increase)**

Full Year

- **Non-GAAP EPS $2.31 vs $2.32**
- **Revenue up 2% (7% organic increase)**

Impact of Europe Restructure

- **Lifts full-year 2012 EPS by $.31; $.09 lift in 4Q**

Note: See reconciliation to GAAP results in Appendix

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Tom Schievelbein
Chairman, President and
Chief Executive Officer

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CEO Overview

Fourth Quarter

- North America and Europe profits improve
- Latin America profit down

2013

- Segment Margin Outlook: 6.0% - 6.5% on a non-GAAP basis
  - Productivity investments
  - Devaluation in Venezuela

Note: See reconciliation to GAAP results in Appendix

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Strategy Update

- Maximize profits in North America and Europe
  - 7% Margin goal achieved in Europe in 2012
  - Margin improves in North America to 4.4%
- Grow in Latin America
  - 2013 Segment margin rate outlook positive
  - Continued productivity investments
- Enter adjacent markets
  - Brink’s Money ™ Card, Redetrel Acquisition
- New leadership team in place

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Review and Outlook

Joe Dziedzic
Vice President and Chief
Financial Officer

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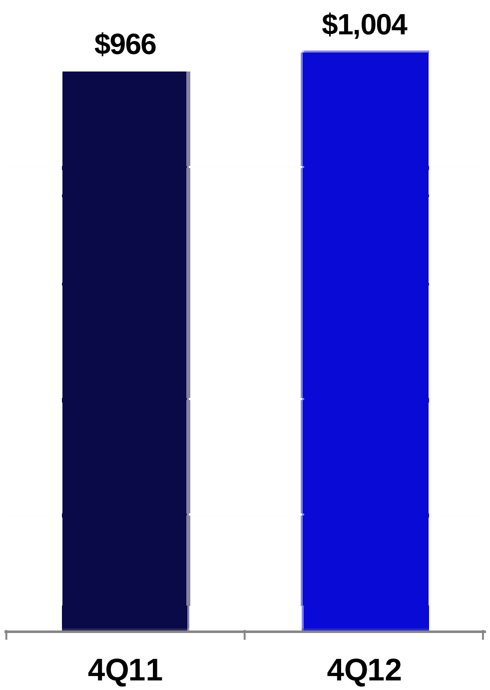
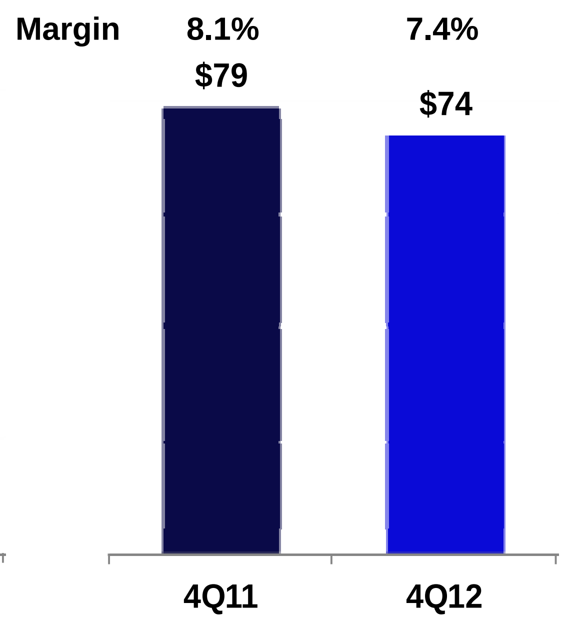
4Q12 Non-GAAP Results

($ millions, except EPS)

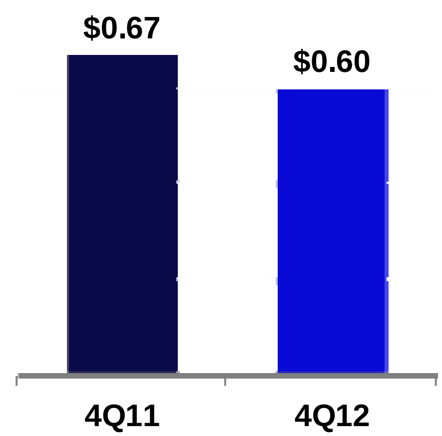
Revenue



Segment Operating Profit



EPS



Full Year	$3,756	$3,833		$267	$268	$2.32	$2.31
			Margin	7.1%	7.0%		

Note: See reconciliation to GAAP results in Appendix

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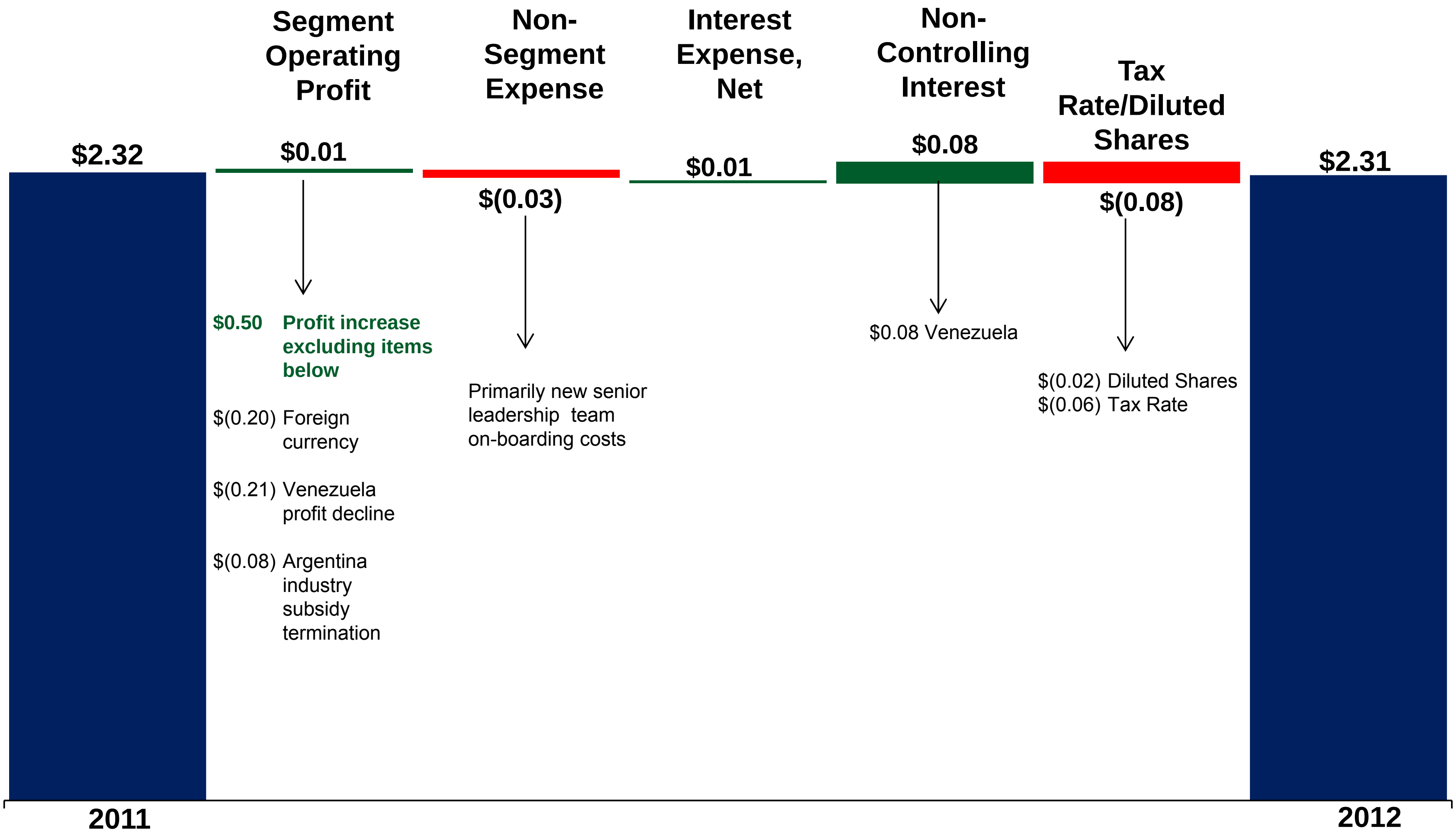
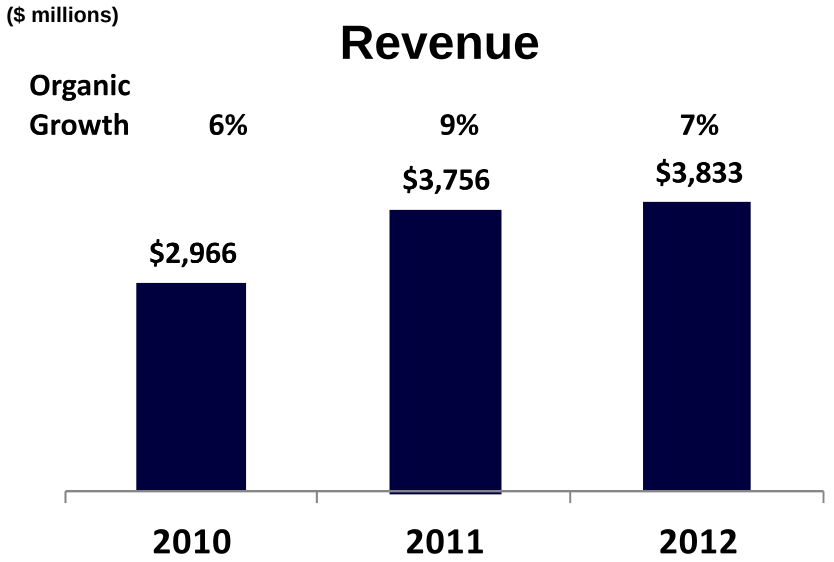
Non-GAAP EPS: 2011 Versus 2012

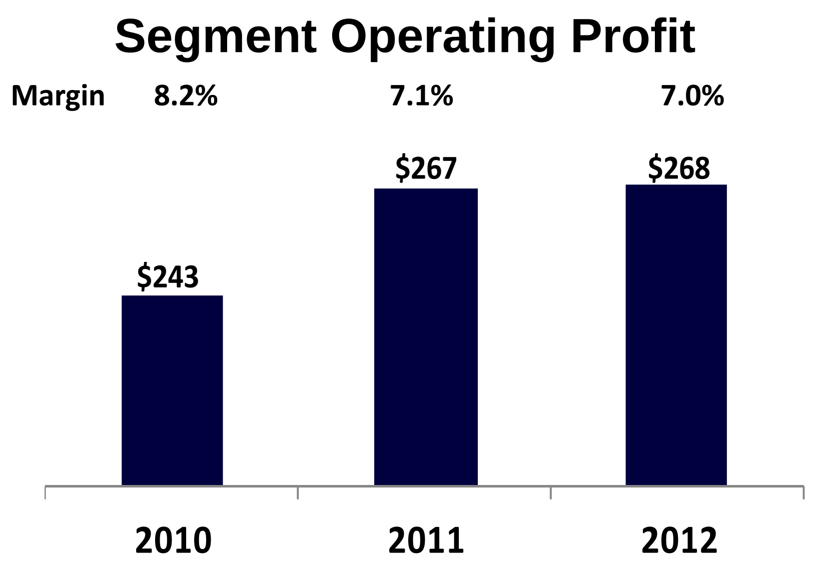


Amounts may not add due to rounding

Note: See reconciliation to GAAP results in Appendix

Full Year 2012 Non-GAAP Segment Results





Note: See reconciliation to GAAP results in Appendix

Revenue

- 7% Organic growth, 5% unfavorable currency
- 15% Organic growth in Latin America
- 2% Organic decline in North America

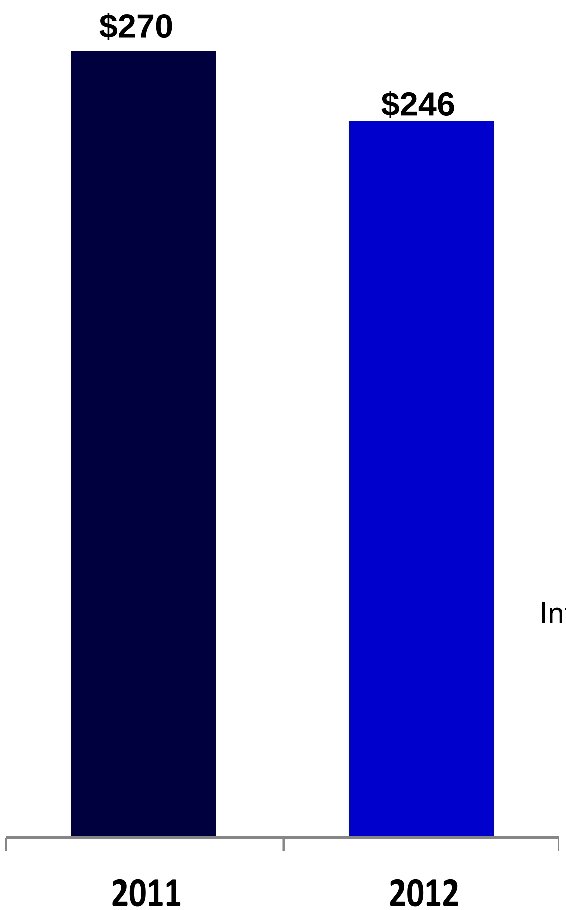
Segment Operating Profit

- Unfavorable currency impact of $15
- North America up $6 from cost actions
- International down $6 as Latin America decline partially offset by Europe improvement

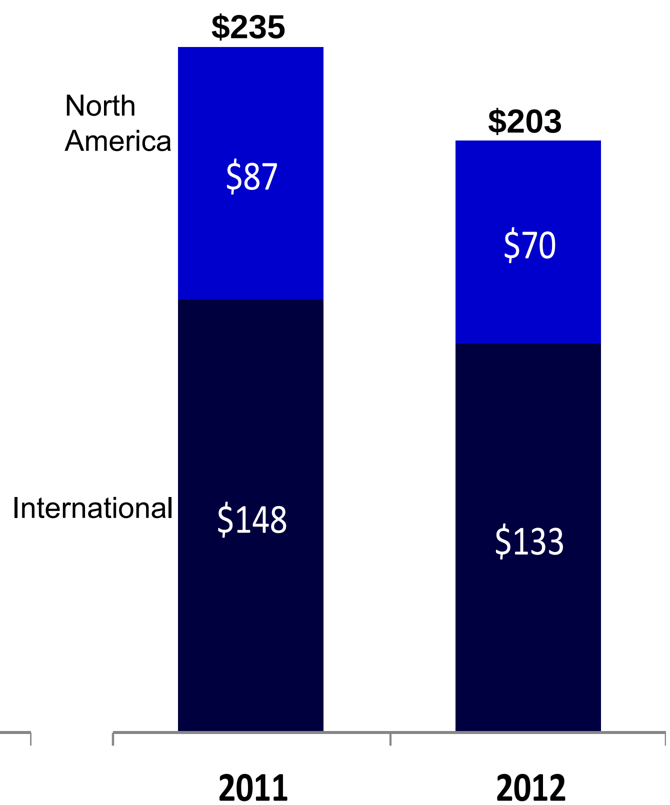
Non-GAAP Cash Flow, Capital Investment and Net Debt

($ millions)

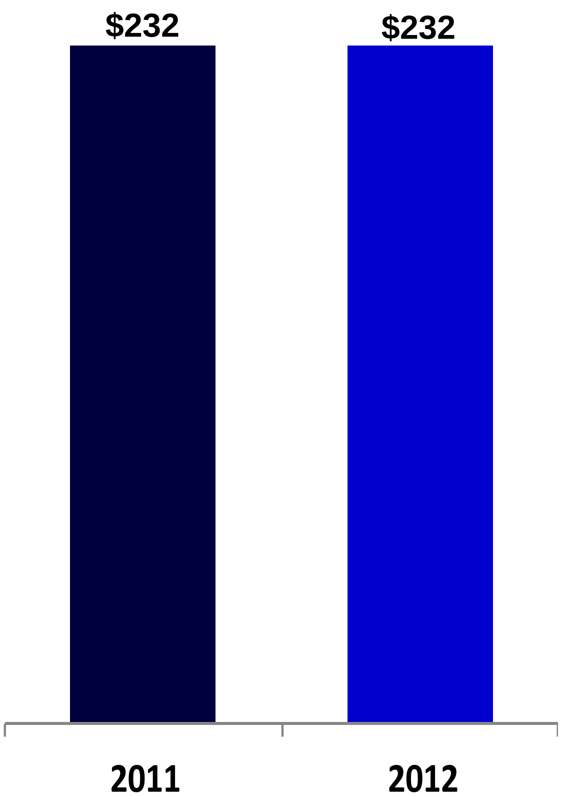
Non-GAAP CFOA[(a)] [(b)]



Capital Expenditures and Capital Leases[(b)]



Net Debt [(a)]



(a) See reconciliation to GAAP results in Appendix
(b) From continuing operations

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2012 Results versus Guidance

Outlook as of February 2, 2012	Actual Results
Revenue	
Organic growth 5% to 8%	7% Growth driven by Latin America
Unfavorable currency impact 3% to 5%	5% Unfavorable from Euro, Brazilian Real & Mexican Peso
Non-GAAP Segment Margin Rate	
North America 4.5% to 5.5%	4.4% as price/volume pressure more difficult than planned
International 7.0% to 8.0%	7.8% Continuing ops, 7.0% including discontinued ops… negatively impacted by Venezuela & Argentina Government actions
Total segment 6.5% to 7.0%	7.0% Continuing ops, 6.3% including discontinued ops
Other Metrics	
Non-segment expense $41	$42 – Slight increase versus estimate
Interest expense $23 to $26	$24 – Within estimated range
Non-controlling interest $24 to $28	$19 – Venezuela earnings decline
Tax rate 37% to 40%	37% – Continuing ops, 40% including discontinued ops
Capital expenditures/leases $240 to $260	$203 – Rigorous allocation process, aligned with earnings

Note: See reconciliation to GAAP results in Appendix

2013 Outlook

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2013 Outlook

February 1, 2013

Assumptions

Revenue

- Organic growth 5% to 8%
- Unfavorable currency impact 1% to 3%

Assumptions:

- Growth in Latin America, North America and Europe flat
- Venezuela devaluation 2Q13 impact of $130 million, 3% of total revenue

Non-GAAP Segment Margin Rate

- North America 4.0% to 4.5%
- International 7.0% to 7.5%
- Total segment 6.0% to 6.5%

Assumptions:

- Continued price/volume pressure offset by cost actions
- Decline from productivity spend, Venezuela devaluation and slight decline in Europe

Other Metrics

- Non-segment expense $43
- Interest expense $27 to $29
- Non-controlling interest $17 to $20
- Tax rate 36% to 39%
- Capital expenditures / leases flat at $205

Assumptions:

- Slight increase
- Increase from recent acquisitions
- Venezuela decrease offset by Colombia growth
- Continued focus on returns

Note: See reconciliation to GAAP results in Appendix

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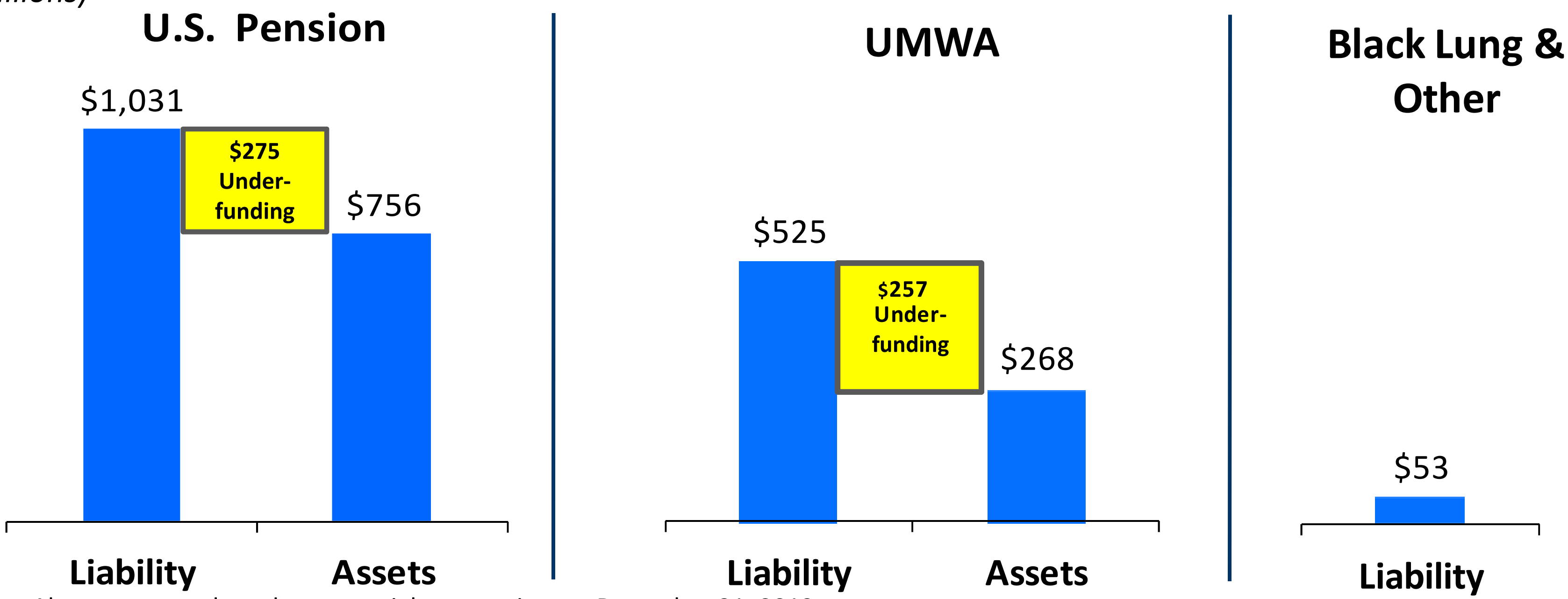
Appendix – Legacy Liabilities

Legacy Liabilities

($ millions)



Note: Above amounts based on actuarial assumptions at December 31, 2012.

Estimated Contributions to U.S. Plans

	2012A	2013	2014	2015	2016	2017
US Pension	$ 37	14	29	42	44	38
UMWA	0	0	0	0	0	0
Black Lung/Other	7	5	5	5	4	4
Total	$ 44	19	34	47	48	42

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Non-GAAP Reconciliations – U.S. Retirement Plans Obligation

DISCOUNTED CASH FLOWS AT PLAN DISCOUNT RATES – RECONCILED TO AMOUNTS REPORTED UNDER U.S. GAAP

	December 31, 2012			
	Primary U.S. pension plan (b)	UMWA plans (c)	Other unfunded U.S. plans	Total
Funded status of U.S. retirement plans – GAAP	$ 263	257	65	585
Present value of projected earnings of plan assets (a)	(65)	(15)	-	(80)
Discounted cash flows at plan discount rates – Non-GAAP	$ 198	242	65	505
Plan discount rate	4.20%	3.90%		
Expected return of assets	8.00%	8.25%		

(a) Under GAAP, the funded status of a benefit plan is reduced by the fair market value of plan assets at the balance sheet date, and the present value of the projected earnings on plan assets does not reduce the funded status at the balance sheet date. The non-GAAP measure presented above additionally reduces the funded status as computed under GAAP by the present value of projected earnings of plan assets using the expected return on asset assumptions of the respective plan.

(b) For the primary U.S. pension plan, we are required by ERISA regulations to maintain minimum funding levels, and as a result, we estimate we will be required to make minimum required contributions from 2012 to 2021. We have estimated that we will achieve the required funded ratio after the 2021 contribution.

(c) There are no minimum funding requirements for the UMWA plans because they are not covered by ERISA funding regulations. Using assumptions at the end of 2012, we project that the plan assets plus expected earnings on those investments will cover the benefit payments for these plans until 2022. We project that Brink's will be required to contribute cash to the plan beginning in 2022 to pay beneficiaries.

Discounted cash flows at plan discount rates are supplemental financial measures that are not required by, or presented in accordance with GAAP. The purpose of the discounted cash flows at plan discount rate is to present our retirement obligations after giving effect to the benefit of earning a return on plan assets. We believe this measure is helpful in assessing the present value of future funding requirements of the company in order to meet plan benefit obligations. Discounted cash flows at plan discount rates should not be considered as an alternative to the funded status of the U.S. retirement plans at December 31, 2012, as determined in accordance with GAAP and should be read in conjunction with our consolidated balance sheets.

Appendix
Non-GAAP Reconciliations

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Non-GAAP Reconciliations – 1Q12

	GAAP Basis	Additional European Operations to be Exited (a)	Gains on Acquisitions and Asset Dispositions (b)	Employee Benefit Settlement & Severance Losses (c)	U.S. Retirement Plans (d)	Tax Benefit on Change in Health Care Funding Strategy(e)	Adjust Income Tax Rate (f)	Non-GAAP Basis
	First Quarter 2012							
Revenue:								
Latin America	$ 386.3	–	–	–	–	–	–	386.3
EMEA	280.4	(2.4)	–	–	–	–	–	278.0
Asia Pacific	37.6	–	–	–	–	–	–	37.6
International	704.3	(2.4)	–	–	–	–	–	701.9
North America	236.4	–	–	–	–	–	–	236.4
Revenues	$ 940.7	(2.4)	–	–	–	–	–	938.3
Operating profit:								
International	$ 65.2	0.6	–	0.8	–	–	–	66.6
North America	5.8	–	–	–	2.2	–	–	8.0
Segment operating profit	71.0	0.6	–	0.8	2.2	–	–	74.6
Non-segment	(24.3)	–	–	–	14.7	–	–	(9.6)
Operating profit	$ 46.7	0.6	–	0.8	16.9	–	–	65.0
Amounts attributable to Brink's:								
Income from continuing operations	$ 20.9	0.7	(1.2)	0.6	10.2	–	0.8	32.0
Diluted EPS – continuing operations	0.43	0.01	(0.02)	0.01	0.21	–	0.02	0.66

Amounts may not add due to rounding. See page 27 for notes.

Non-GAAP Reconciliations – 2Q12

	GAAP Basis	Additional European Operations to be Exited (a)	Gains on Acquisitions and Asset Dispositions (b)	Employee Benefit Settlement & Severance Losses (c)	U.S. Retirement Plans (d)	Tax Benefit on Change in Health Care Funding Strategy(e)	Adjust Income Tax Rate (f)	Non-GAAP Basis
	Second Quarter 2012							
Revenue:								
Latin America	$ 375.9	–	–	–	–	–	–	375.9
EMEA	289.4	(2.2)	–	–	–	–	–	287.2
Asia Pacific	38.5	–	–	–	–	–	–	38.5
International	703.8	(2.2)	–	–	–	–	–	701.6
North America	237.6	–	–	–	–	–	–	237.6
Revenues	$ 941.4	(2.2)	–	–	–	–	–	939.2
Operating profit:								
International	$ 40.5	0.7	–	0.3	–	–	–	41.5
North America	11.4	–	–	–	2.2	–	–	13.6
Segment operating profit	51.9	0.7	–	0.3	2.2	–	–	55.1
Non-segment	(21.3)	–	(0.9)	–	10.5	–	–	(11.7)
Operating profit	$ 30.6	0.7	(0.9)	0.3	12.7	–	–	43.4
Amounts attributable to Brink's:								
Income from continuing operations	$ 33.8	0.7	(0.9)	0.2	7.6	(20.9)	2.4	22.9
Diluted EPS – continuing operations	0.69	0.01	(0.02)	–	0.16	(0.43)	0.05	0.47

Amounts may not add due to rounding. See page 27 for notes.

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Non-GAAP Reconciliations – 3Q12

	GAAP Basis	Additional European Operations to be Exited (a)	Gains on Acquisitions and Asset Dispositions (b)	Employee Benefit Settlement & Severance Losses (c)	U.S. Retirement Plans (d)	Tax Benefit on Change in Health Care Funding Strategy(e)	Adjust Income Tax Rate (f)	Non-GAAP Basis
	Third Quarter 2012							
Revenue:								
Latin America	$ 385.2	–	–	–	–	–	–	385.2
EMEA	294.6	(2.3)	–	–	–	–	–	292.3
Asia Pacific	39.1	–	–	–	–	–	–	39.1
International	718.9	(2.3)	–	–	–	–	–	716.6
North America	234.6	–	–	–	–	–	–	234.6
Revenues	$ 953.5	(2.3)	–	–	–	–	–	951.2
Operating profit:								
International	$ 56.9	2.1	(7.2)	2.0	–	–	–	53.8
North America	8.3	–	–	–	2.2	–	–	10.5
Segment operating profit	65.2	2.1	(7.2)	2.0	2.2	–	–	64.3
Non-segment	(22.0)	–	0.1	–	11.5	–	–	(10.4)
Operating profit	$ 43.2	2.1	(7.1)	2.0	13.7	–	–	53.9
Amounts attributable to Brink's:								
Income from continuing operations	$ 19.5	2.2	(3.0)	1.4	8.2	–	(0.3)	28.0
Diluted EPS – continuing operations	0.40	0.04	(0.06)	0.03	0.17	–	(0.01)	0.58

Amounts may not add due to rounding. See page 27 for notes.

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Non-GAAP Reconciliations – 4Q12

	GAAP Basis	Additional European Operations to be Exited (a)	Gains on Acquisitions and Asset Dispositions (b)	Employee Benefit Settlement & Severance Losses (c)	U.S. Retirement Plans (d)	Tax Benefit on Change in Health Care Funding Strategy(e)	Adjust Income Tax Rate (f)	Non-GAAP Basis
	Fourth Quarter 2012							
Revenue:								
Latin America	$ 432.0	–	–	–	–	–	–	432.0
EMEA	294.0	(2.3)	–	–	–	–	–	291.7
Asia Pacific	43.7	–	–	–	–	–	–	43.7
International	769.7	(2.3)	–	–	–	–	–	767.4
North America	236.8	–	–	–	–	–	–	236.8
Revenues	$ 1,006.5	(2.3)	–	–	–	–	–	1,004.2
Operating profit:								
International	$ 65.0	0.2	(1.3)	0.8	–	–	–	64.7
North America	7.0	–	–	–	2.2	–	–	9.2
Segment operating profit	72.0	0.2	(1.3)	0.8	2.2	–	–	73.9
Non-segment	(21.3)	–	–	–	10.7	–	–	(10.6)
Operating profit	$ 50.7	0.2	(1.3)	0.8	12.9	–	–	63.3
Amounts attributable to Brink's:								
Income from continuing operations	$ 32.6	0.3	(8.9)	0.6	7.8	(0.2)	(2.9)	29.3
Diluted EPS – continuing operations	0.67	0.01	(0.18)	0.01	0.16	–	(0.06)	0.60

Amounts may not add due to rounding. See page 27 for notes.

Non-GAAP Reconciliations FY 2012

	GAAP Basis	Additional European Operations to be Exited (a)	Gains on Acquisitions and Asset Dispositions (b)	Employee Benefit Settlement & Severance Losses (c)	U.S. Retirement Plans (d)	Tax Benefit on Change in Health Care Funding Strategy(e)	Adjust Income Tax Rate (f)	Non-GAAP Basis
	Full Year 2012							
Revenue:								
Latin America	$ 1,579.4	–	–	–	–	–	–	1,579.4
EMEA	1,158.4	(9.2)	–	–	–	–	–	1,149.2
Asia Pacific	158.9	–	–	–	–	–	–	158.9
International	2,896.7	(9.2)	–	–	–	–	–	2,887.5
North America	945.4	–	–	–	–	–	–	945.4
Revenues	$ 3,842.1	(9.2)	–	–	–	–	–	3,832.9
Operating profit:								
International	$ 227.6	3.6	(8.5)	3.9	–	–	–	226.6
North America	32.5	–	–	–	8.8	–	–	41.3
Segment operating profit	260.1	3.6	(8.5)	3.9	8.8	–	–	267.9
Non-segment	(88.9)	–	(0.8)	–	47.4	–	–	(42.3)
Operating profit	$ 171.2	3.6	(9.3)	3.9	56.2	–	–	225.6
Amounts attributable to Brink's:								
Income from continuing operations	$ 106.8	3.9	(14.0)	2.8	33.8	(21.1)	–	112.2
Diluted EPS – continuing operations	2.20	0.08	(0.29)	0.06	0.70	(0.43)	–	2.31

Amounts may not add due to rounding. See page 27 for notes.

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Non-GAAP Reconciliations – 2012 Footnotes

(a) To eliminate results of additional European operations we intend to exit in 2013. Operations do not currently meet requirements to be classified as discontinued operations.

(b) To eliminate:
- Gains related to the sale of investments in mutual fund securities ($1.9 million in the first quarter and $0.5 million in the third quarter). Proceeds from the sales were used to fund the settlement of pension obligations related to our former chief executive officer and chief administrative officer.
- Gains and losses related to business acquisitions and dispositions. A $0.9 million gain was recognized in the second quarter and a $0.1 million loss was recognized in the third quarter. In the fourth-quarter of 2012, tax expense included a benefit of $7.5 million related to a reduction in an income tax accrual established as part of the 2010 acquisition of subsidiaries in Mexico, and pretax income included a $2.1 million favorable adjustment to the local profit sharing accrual as a result of the change in tax expectation.
- Third quarter gain on the sale of real estate in Venezuela ($7.2 million).
- Selling costs related to certain operations expected to be sold in the near term and cost related to an acquisition completed in first quarter 2013. A $0.8 million loss was recognized in the fourth quarter.

(c) To eliminate employee benefit settlement and acquisition-related severance losses (Mexico and Argentina). Employee termination benefits in Mexico are accounted for under FASB ASC Topic 715, *Compensation – Retirement Benefits.*

(d) To eliminate expenses related to U.S. retirement plans.

(e) To eliminate tax benefit related to change in retiree health care funding strategy.

(f) To adjust effective income tax rate in the interim period to be equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate for 2012 is 36.6%.

Non-GAAP Reconciliations – 4Q11 and FY 2011

	GAAP Basis	Additional European Operations to be Exited(a)	Gains on Acquisitions and Asset Dispositions(b)	Mexico Employee Benefit Settlement Losses (c)	CEO Retirement Costs (d)	U.S. Retirement Plans (e)	Adjust Income Tax Rate (f)	Non-GAAP Basis
				Fourth Quarter 2011				
Revenue:								
Latin America	$ 392.8	–	–	–	–	–	–	392.8
EMEA	291.6	(2.7)	–	–	–	–	–	288.9
Asia Pacific	40.0	–	–	–	–	–	–	40.0
International	724.4	(2.7)	–	–	–	–	–	721.7
North America	243.9	–	–	–	–	–	–	243.9
Revenues	$ 968.3	(2.7)	–	–	–	–	–	965.6
Operating Profit:								
International	$ 71.3	0.4	–	0.4	–	–	–	72.1
North America	5.5	–	–	–	–	0.9	–	6.4
Segment operating profit	76.8	0.4	–	0.4	–	0.9	–	78.5
Non-segment	(21.0)	–	–	–	4.1	6.2	–	(10.7)
Operating profit	$ 55.8	0.4	–	0.4	4.1	7.1	–	67.8
Amounts attributable to Brink's:								
Income from continuing operations	$ 23.3	0.5	–	0.3	2.6	4.5	0.9	32.1
Diluted EPS – continuing operations	0.48	0.01	–	0.01	0.05	0.09	0.02	0.67
				Full Year 2011				
Revenue:								
Latin America	$1,460.7	–	–	–	–	–	–	1,460.7
EMEA	1,177.7	(10.8)	–	–	–	–	–	1,166.9
Asia Pacific	153.7	–	–	–	–	–	–	153.7
International	2,792.1	(10.8)	–	–	–	–	–	2,781.3
North America	974.2	–	–	–	–	–	–	974.2
Revenues	$3,766.3	(10.8)	–	–	–	–	–	3,755.5
Operating Profit:								
International	$ 227.9	2.6	–	2.1	–	–	–	232.6
North America	31.4	–	–	–	–	3.2	–	34.6
Segment operating profit	259.3	2.6	–	2.1	–	3.2	–	267.2
Non-segment	(59.8)	–	(9.7)	–	4.1	24.8	–	(40.6)
Operating profit	$ 199.5	2.6	(9.7)	2.1	4.1	28.0	–	226.6
Amounts attributable to Brink's:								
Income from continuing operations	$ 96.5	2.9	(9.6)	1.5	2.6	17.7	–	111.6
Diluted EPS – continuing operations	2.01	0.06	(0.20)	0.03	0.05	0.37	–	2.32

Amounts may not add due to rounding. See page 29 for notes.

Non-GAAP Reconciliations – 2011 Footnotes

(a) To eliminate results of additional European operations we intend to exit in 2013. Operations do not currently meet requirements to be classified as discontinued operations.
(b) To eliminate gains as follows:

	Full Year 2011	
	Operating Profit	EPS
Sale of U.S. Document Destruction business	$ (6.7)	(0.09)
Gains on available-for-sale equity and debt securities	–	(0.05)
Acquisition of controlling interests	(2.5)	(0.05)
Sale of former operating assets	(0.5)	(0.01)
	$ (9.7)	(0.20)

(c) To eliminate employee benefit settlement loss related to Mexico. Portions of Brink's Mexican subsidiaries' accrued employee termination benefit were paid in the second and third quarters of 2011. The employee termination benefit is accounted for under FASB ASC Topic 715, *Compensation – Retirement Benefits.* Accordingly, the severance payments resulted in settlement losses.
(d) To eliminate the costs related to the retirement of the former chief executive officer.
(e) To eliminate expenses related to U.S. retirement liabilities.
(f) To adjust effective income tax rate to be equal to the full-year non-GAAP effective income tax rate. The non-GAAP effective tax rate for 2011 is 35.1%.

Non-GAAP Reconciliations – Full Year 2010

	GAAP Basis	Additional European Operations to be Exited (a)	Gains and Losses on Acquisitions and Dispositions(b)	Royalty (c)	Remeasure Venezuelan Net Monetary Assets (d)	U.S. Retirement Plans (e)	U.S. Healthcare Legislation Tax Charge (f)	Non-GAAP Basis
	Full Year 2010							
Revenue:								
Latin America	$ 877.4	–	–	–	–	–	–	877.4
EMEA	1,054.5	(9.9)	–	–	–	–	–	1,044.6
Asia Pacific	126.5	–	–	–	–	–	–	126.5
International	2,058.4	(9.9)	–	–	–	–	–	2,048.5
North America	917.8	–	–	–	–	–	–	917.8
Revenues	$2,976.2	(9.9)	–	–	–	–	–	2,966.3
Operating profit:								
International	$ 195.0	2.2	–	–	3.2	–	–	200.4
North America	44.1	–	–	–	–	(1.0)	–	43.1
Segment operating profit	239.1	2.2	–	–	3.2	(1.0)	–	243.5
Non-segment	(62.6)	–	8.6	(4.9)	–	22.7	–	(36.2)
Operating profit	$ 176.5	2.2	8.6	(4.9)	3.2	21.7	–	207.3
Amounts attributable to Brink's:								
Income from continuing operations	$ 81.6	2.3	5.6	(3.0)	2.0	13.5	13.7	115.7
Diluted EPS – continuing operations	1.69	0.05	0.12	(0.06)	0.04	0.28	0.29	2.39

Amounts may not add due to rounding. See page 31 for notes.

Non-GAAP Reconciliations – 2010 Footnotes

(a) To eliminate results of additional European operations we intend to exit in 2013. Operations do not currently meet requirements to be classified as discontinued operations.

(b) To eliminate:
- Loss recognized related to acquisition of controlling interest in subsidiary previously accounted for as cost method investment and bargain purchase gain in Mexico.
- Exchange of marketable equity securities.

(c) To eliminate royalty income from former home security business.

(d) To reverse remeasurement gains and losses in Venezuela. For accounting purposes, Venezuela is considered a highly inflationary economy. Under U.S. GAAP, subsidiaries that operate in Venezuela record gains and losses in earnings for the remeasurement of bolivar fuerte-denominated net monetary assets.

(e) To eliminate expenses related to U.S. retirement liabilities.

(f) To eliminate $13.7 million of tax expense related to the reversal of a deferred tax asset as a result of U.S. healthcare legislation.

Non-GAAP Reconciliations – Cash Flows

NON-GAAP CASH FLOWS FROM OPERATING ACTIVITIES – RECONCILED TO AMOUNTS REPORTED UNDER U.S. GAAP

	2012	2011
Cash flows from operating activities – GAAP	$ 250.5	$ 247.0
Decrease (increase) in certain customer obligations (a)	(15.7)	11.7
Discontinued operations (b)	11.3	11.4
Cash flows from operating activities – Non-GAAP	$ 246.1	$ 270.1

(a) To the change in the balance of customer obligations related to cash received and processed in certain of our secure cash logistics operations. The title to this cash transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources.
(b) To eliminate cash flows related to our discontinued operations.

Non-GAAP cash flows from operating activities are supplemental financial measures that are not required by, or presented in accordance with GAAP. The purpose of the non-GAAP cash flows from operating activities is to report financial information excluding the impact of cash received and processed in certain of our secure cash logistics operations and without cash flows from discontinued operations. Brink's believes these measures are helpful in assessing cash flows from operations, enable period-to-period comparability and are useful in predicting future operating cash flows. Non-GAAP cash flows from operating activities should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

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Non-GAAP Reconciliations – Net Debt

NET DEBT RECONCILED TO GAAP	December 31, 2012	December 31, 2011
Debt:		
Short-term debt	$ 26.7	25.4
Long-term debt	362.6	364.0
Total Debt	389.3	389.4
Less:		
Cash and cash equivalents	201.7	182.9
Amounts held by certain cash logistics operations (a)	(44.0)	(25.1)
Cash and cash equivalents available for general corporate purposes	157.7	157.8
Net Debt	$ 231.6	231.6

(a) Title to cash received and processed in certain of our secure cash logistics operations transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources and in our computation of Net Debt.

Net Debt is a supplemental financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP. Net Debt excluding cash and debt in Venezuelan operations was $280 million at December 31, 2012, and $242 million at December 31, 2011.