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

FORM 10-Q

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

For the quarterly period ended September 30, 2003

[ ] 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 BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes X No
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Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes X No
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As of November 3, 2003, 54,253,423 shares of $1 par value common stock were outstanding.

Part I - Financial Information
The Brink's Company
and subsidiaries
Consolidated Balance Sheets
(In millions, except per share amounts)

	September 30, 2003	December 31, 2002
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 155.4	102.3
Accounts receivable, net	552.7	540.0
Prepaid expenses and other	79.1	58.4
Deferred income taxes	95.0	81.3
Total current assets	882.2	782.0
Property and equipment, net	861.2	871.2
Goodwill, net	238.5	227.9
Voluntary Employees' Beneficiary Association trust	99.9	18.2
Deferred income taxes	317.5	349.3
Other assets	204.9	211.3
Total assets	$ 2,604.2	2,459.9
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	$ 52.0	41.8
Current maturities of long-term debt	15.9	13.3
Accounts payable	276.9	261.9
Accrued liabilities	514.4	476.3
Total current liabilities	859.2	793.3
Long-term debt	286.6	304.2
Accrued pension costs	120.9	122.6
Postretirement benefits other than pensions	473.8	471.7
Deferred revenue	129.3	127.0
Deferred income taxes	28.7	28.4
Other liabilities	231.5	231.5
Total liabilities	2,130.0	2,078.7
Commitments and contingent liabilities (Note 9)		
Shareholders' equity:		
Common stock, par value $1 per share:		
Authorized: 100.0 shares;		
Issued and outstanding: 2003 and 2002 - 54.3 shares	54.3	54.3
Capital in excess of par value	379.6	383.0
Retained earnings	263.4	213.1
Accumulated other comprehensive loss	(208.5)	(236.2)
Employee benefits trust, at market value	(14.6)	(33.0)
Total shareholders' equity	474.2	381.2
Total liabilities and shareholders' equity	$ 2,604.2	2,459.9

See accompanying notes to consolidated financial statements.

The Brink's Company
and subsidiaries
Consolidated Statements of Operations
(In millions, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Revenues	$ 1,005.2	946.5	2,905.4	2,752.3
Expenses:				
Operating expenses	858.9	794.4	2,504.3	2,308.1
Selling, general and administrative expenses	131.4	120.9	382.8	346.9
Total expenses	990.3	915.3	2,887.1	2,655.0
Other operating income, net	7.0	2.3	14.9	5.0
Operating profit	21.9	33.5	33.2	102.3
Interest expense	(6.6)	(5.3)	(19.6)	(17.1)
Interest and other income, net	0.7	0.2	6.7	(0.1)
Stabilization Act compensation	-	5.9	-	5.9
Minority interest	(2.8)	(0.6)	(5.4)	(1.8)
Income from continuing operations before income taxes	13.2	33.7	14.9	89.2
Provision for income taxes	2.1	13.0	2.7	32.9
Income from continuing operations	11.1	20.7	12.2	56.3
Income (loss) from discontinued operations, net of tax	38.9	1.4	42.2	(7.0)
Net income	$ 50.0	22.1	54.4	49.3
Basic net income (loss) per common share:				
Continuing operations	$ 0.21	0.38	0.23	1.06
Discontinued operations	0.73	0.03	0.80	(0.13)
	$ 0.94	0.41	1.03	0.93
Diluted net income (loss) per common share:				
Continuing operations	$ 0.21	0.38	0.23	1.05
Discontinued operations	0.73	0.03	0.80	(0.13)
	$ 0.94	0.41	1.03	0.92

See accompanying notes to consolidated financial statements.

The Brink's Company
and subsidiaries
Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

	Nine Months Ended September 30, 2003	2002
Cash flows from operating activities:		
Net income	$ 54.4	49.3
Adjustments to reconcile net income to net cash provided by operating activities:		
(Income) loss from discontinued operations, net of tax	(42.2)	7.0
Depreciation and amortization	126.9	112.0
Impairment charges from subscriber disconnects	26.0	24.8
Amortization of deferred revenue	(18.9)	(18.0)
Aircraft heavy maintenance expense	15.8	22.8
Deferred income taxes	(6.5)	9.9
Provision for uncollectible accounts receivable	(2.3)	5.5
Pension expense, net of contributions	18.7	(19.7)
Other operating, net	8.3	17.0
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable	7.5	(42.5)
Prepaid and other current assets	(16.6)	(5.5)
Accounts payable and accrued liabilities	25.6	53.7
Deferred subscriber acquisition costs	(13.7)	(12.9)
Deferred revenue from new subscribers	20.7	20.2
Other, net	(4.7)	(6.2)
Discontinued operations, net	14.6	(53.9)
Net cash provided by operating activities	213.6	163.5
Cash flows from investing activities:		
Capital expenditures	(147.1)	(139.0)
Aircraft heavy maintenance expenditures	(17.7)	(24.0)
Proceeds from:		
Disposal of natural gas business	81.2	-
Disposal of property and equipment	14.4	3.4
Notes receivable and royalties related to sale of former coal operations	26.0	-
Contributions to Voluntary Employees' Beneficiary Association trust	(82.0)	-
Acquisitions	(8.1)	-
Other, net	(1.3)	0.5
Discontinued operations, net	(4.7)	(15.7)
Net cash used by investing activities	(139.3)	(174.8)
Cash flows from financing activities:		
Long term debt:		
Additions	81.4	293.0
Repayments	(108.6)	(237.1)
Deferred financing cost	(0.4)	(1.5)
Short-term borrowings, net	3.7	9.6
Dividends	(3.7)	(4.1)
Redemption of preferred shares	-	(10.8)
Repurchase of common shares	-	(0.3)
Other	(0.1)	1.4
Net cash provided (used) by financing activities	(27.7)	50.2
Effect of exchange rate changes on cash	6.5	(2.7)
Net increase in cash and cash equivalents	53.1	36.2
Cash and cash equivalents at beginning of period	102.3	86.7
Cash and cash equivalents at end of period	$ 155.4	122.9

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and Subsidiaries
Notes to Consolidated Financial Statements
(Unaudited)

1. Basis of presentation and accounting changes

The Brink's Company (along with its subsidiaries, the "Company") has three operating segments within its "Business and Security Services" businesses:

- Brink's, Incorporated ("Brink's")
- Brink's Home Security, Inc. ("BHS")
- BAX Global Inc. ("BAX Global")

The Company also has significant assets, including approximately $100 million of assets held by its Voluntary Employees' Beneficiary Association trust ("VEBA"), and liabilities associated with its former coal operations and expects to have significant ongoing expenses and cash outflows related to former coal operations.

As discussed in more detail below, the Company sold its natural gas business in the third quarter of 2003, sold a portion of its gold assets in the fourth quarter of 2003, and has agreed to sell its timber business and substantially all of its remaining coal properties located in West Virginia. The timber and coal transactions are expected to close in late 2003.

In May 2003, the shareholders of The Pittston Company approved a proposal to change the name to "The Brink's Company" and the Company's shares now trade on the New York Stock Exchange under the symbol "BCO." The Company's shares previously traded on the New York Stock Exchange under the symbol "PZB."

The Company's unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial reporting and applicable quarterly reporting regulations of the Securities and Exchange Commission. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Certain prior period amounts have been reclassified to conform to the current period's financial statement presentation. Operating results for the interim periods of 2003 are not necessarily indicative of the results that may be expected for the year ending December 31, 2003. For further information, refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2002.

In January 2003, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities." FIN 46 provided 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 are assessed for consolidation using the new interpretation. Under FIN 46 and subsequent statements which temporarily delayed implementation of FIN 46, variable interest entities in which the Company holds a variable interest that it acquired before February 1, 2003 will be assessed for consolidation in the fourth quarter 2003. The Company is analyzing the impact of this interpretation, and based on progress made to date, the interpretation is not expected to have a material effect on the Company's consolidated financial statements.

2. Earnings per share

(In millions)	Three Months Ended September 30, 2003	2002	Nine Months Ended September 30, 2003	2002
Numerator:				
Income from continuing operations	$ 11.1	20.7	12.2	56.3
Preferred stock dividends	-	(0.2)	-	(0.5)
Premium on redemption of preferred stock (a)	-	(0.6)	-	(0.6)
Numerator for basic and diluted income per share from continuing operations	$ 11.1	19.9	12.2	55.2
Denominator:				
Basic weighted average common shares outstanding	53.3	52.2	53.0	52.0
Effect of dilutive stock options	0.1	0.3	-	0.3
Diluted weighted average common shares outstanding	53.4	52.5	53.0	52.3
Antidilutive stock options excluded from computation	3.0	1.1	3.4	1.1

(a) Represents the excess of cash paid to holders over the carrying value of the preferred shares redeemed in 2002.

Unallocated shares of the Company's common stock held by The Brink's Company Employee Benefits Trust (the "Trust") are treated as treasury shares for earnings per share purposes. Accordingly, such shares are excluded from earnings per share calculations. As of September 30, 2003 and 2002, 0.8 million shares and 1.9 million shares, respectively, were held by the Trust.

The Company accounts for its stock-based compensation plans using the intrinsic value method prescribed in Accounting Principles Board Opinion 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.

Had compensation costs for 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 per share would have been the pro forma amounts indicated below:

(In millions, except per share amounts)	Three Months Ended September 30, 2003	2002	Nine Months Ended September 30, 2003	2002
Net income:				
As reported	$ 50.0	22.1	54.4	49.3
Less: stock-based compensation expense determined under fair value method, net of related tax effects	(1.0)	(1.6)	(3.3)	(3.2)
Pro forma	$ 49.0	20.5	51.1	46.1
Net income per share:				
Basic, as reported	$ 0.94	0.41	1.03	0.93
Basic, pro forma	0.92	0.38	0.97	0.87
Diluted, as reported	$ 0.94	0.41	1.03	0.92
Diluted, pro forma	0.92	0.38	0.97	0.86

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 and net income per share disclosures are computed by amortizing the estimated fair value of the grants over option vesting periods.

During third quarter of 2003, the Company granted options to purchase 0.6 million shares of the Company's stock with an weighted-average exercise price of $15.24 per share. The assumptions used and the resulting weighted-average grant-date estimates of fair value for options granted are as follows:

	Three Months Ended September 30, 2003
Assumptions:	
Expected dividend yield	0.5%
Expected volatility	37%
Risk-free interest rate	2.3%
Expected term (in years)	4.0
Fair value estimates:	
In millions	$ 3.0
Per share	$ 4.69

3. Discontinued operations

The Company closed the sale of its natural gas business in August 2003 and received approximately $81 million in net cash proceeds. At the effective date of sale, the natural gas business had approximately $24 million carrying value of net assets.

In July 2003, the Company agreed to sell its timber business for approximately $38 million in cash. The sale of the timber business is contingent upon various closing conditions and is expected to close in late 2003. At September 30, 2003, the timber business had approximately $7 million in the carrying value of net assets and approximately $5 million in future operating lease obligations that are not expected to transfer to the buyers.

Discontinued operations in the third quarter of 2003 includes an after-tax gain on the sale of the natural gas business. The after-tax results of operations for the natural gas and timber businesses have been reclassified from continuing operations to discontinued operations for all periods presented. In the first half of 2003, the Company recorded a charge in discontinued operations related to a revision of the estimated withdrawal liabilities for coal-related multi-employer pension plans. In 2002, the Company revised its estimate of coal operating losses to be incurred during the disposal period.

Summary of Discontinued Operations

(in millions)	Three Months Ended September 30, 2003	2002	Nine Months Ended September 30, 2003	2002
Gain on sale of natural gas business	$ 57.3	-	57.3	-
Pretax profit (loss):				
Natural gas	2.3	2.3	11.2	6.6
Timber	0.1	(0.2)	0.3	(0.7)
Adjustments to coal contingent liabilities	(0.1)	-	(3.6)	-
Coal operating losses during the disposal period	-	-	-	(15.0)
	59.6	2.1	65.2	(9.1)
Income taxes	(20.7)	(0.7)	(23.0)	2.1
Total	$ 38.9	1.4	42.2	(7.0)

The following table shows selected financial information for the Company's natural gas and timber businesses for the third quarter and first nine months of 2003 and 2002.

(In millions)	Three Months Ended September 30, 2003	2002	Nine Months Ended September 30, 2003	2002
Natural gas				
Revenue	$ 1.6	1.6	7.4	4.8
Income before income taxes	2.3	2.3	11.2	6.6
Timber				
Revenue	$ 5.5	5.6	16.0	15.2
Income before income taxes	0.1	(0.2)	0.3	(0.7)

4. Costs of former operations included in continuing operations

Prior to 2003, expenses related to former coal operations were classified as part of discontinued operations. In 2003, the Company began recognizing coal-related expenses as a part of continuing operations.

(In millions)	Three Months Ended September 30, 2003	Nine Months Ended September 30, 2003
Company-sponsored postretirement benefits other than pensions	$ 12.5	37.2
Black lung	1.4	4.3
Pension	(0.4)	(0.7)
Administrative, legal and other expenses, net	2.6	6.4
Idle and closed mine expense and other income	1.1	4.5
	$ 17.2	51.7

In October 2003, the Company reached a definitive agreement to sell substantially all of its coal properties in West Virginia. Consummation of the proposed transaction is subject to typical closing conditions.

5. Voluntary Employees' Beneficiary Association trust

The Company contributed $50 million in the third quarter of 2003 and $32 million in the second quarter of 2003 to its Voluntary Employees' Beneficiary Association trust ("VEBA"), and at September 30, 2003, the Company's VEBA held approximately $100 million. The VEBA is designed to tax efficiently fund certain retiree medical liabilities, primarily for retired coal miners and their dependents.

Beginning in the fourth quarter of 2003, the VEBA's assets are invested primarily using actively managed accounts with asset allocation targets of 70% equity securities and 30% fixed income securities. Prior to the fourth quarter of 2003, assets had been invested solely in fixed income instruments. Investments held by the VEBA are currently classified as available-for-sale and are reported at fair value. Unrealized gains and losses are currently recognized in other comprehensive income and realized gains and losses are recognized in earnings. Because the new asset allocation is more likely to result in larger market value fluctuations, the Company expects its earnings and other comprehensive income could be affected in the fourth quarter.

The Company is exploring alternatives which may permit it to account for the VEBA assets in accordance with SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions". The accounting for assets, such as the VEBA, under SFAS No. 106 is similar to the accounting for pension trusts under SFAS No. 87, "Employer's Accounting for Pensions".

6. Costs associated with exit activities

In 2003, management initiated a plan to close the Brink's, Incorporated corporate headquarters in Darien, Connecticut and relocate employees to either the Brink's, Incorporated U.S. headquarters in Coppell, Texas or The Brink's Company headquarters in Richmond, Virginia. The following summarizes the 2003 expense, payments and liability for such costs and the total amount of expense expected to be incurred:

(In millions)	One-time Termination Benefits	Contract Termination Costs	Other	Total
Balance at December 31, 2002	$ -	-	-	-
Expense	1.5	-	2.7	4.2
Payments	(0.7)	-	(1.9)	(2.6)
Balance at September 30, 2003	$ 0.8	-	0.8	1.6

By the time the plan is completed, a total expense of approximately $5-6 million is expected to have been incurred including approximately $2 million in one-time termination benefits, approximately $1 million in contract termination costs and approximately $2-3 million for other costs. In the third quarter of 2003, $3.3 million was recognized as a component of selling, general and administrative costs ($4.2 million in the first nine months of 2003).

In International operations at Brink's, Incorporated approximately $4.1 million of one-time termination benefits were paid and expensed in the nine months ended September 30, 2003 associated with European work force reductions.

7. Supplemental cash flow information

(In millions)	Nine Months Ended September 30, 2003	2002
Cash paid for:		
Interest	$ 18.9	17.6
Income taxes, net of refunds	17.5	7.6
Depreciation of property and equipment	$ 121.2	107.2
Amortization of BHS deferred subscriber acquisition costs	5.7	4.8
Total depreciation and amortization	$ 126.9	112.0

8. Comprehensive income

(In millions)	Three Months Ended September 30, 2003	2002	Nine Months Ended September 30, 2003	2002
Net income	$ 50.0	22.1	54.4	49.3
Other comprehensive income (loss), net of reclasses and taxes:				
Foreign currency translation adjustments	3.0	(9.2)	25.2	0.8
Deferred benefit (expense) on cash flow hedges	(2.0)	(0.2)	2.6	(0.8)
Unrealized losses on marketable securities	(0.2)	(0.1)	(0.1)	(0.2)
Comprehensive income	$ 50.8	12.6	82.1	49.1

9. Contingencies

The Company is defending various potentially significant civil suits. Although the Company is defending these cases vigorously and believes that its defenses have merit, it is possible 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 $40 million.

At September 30, 2003, the present value of the Company's obligations for coal equipment operating leases and advance minimum royalty obligations that are expected to be transferred to purchasers was approximately $8 million. The Company expects to transfer substantially all of these obligations to the purchaser of its West Virginia coal properties. To the extent that obligations are not transferred to purchasers, the Company may need to record additional expense.

The Company will continue to record adjustments to contingent assets and liabilities for former coal operations within discontinued operations.

At September 30, 2003, the liability recorded for the Company's United Mine Workers of America ("UMWA") Combined Benefit Fund obligations under the Coal Industry Retiree Health Benefit Act of 1992 was $168.4 million, reflecting the recorded liability at December 31, 2002 less payments made since the end of 2002. This liability will be adjusted as new historical data is received and assumptions used to estimate the liability change. The Company normally revises its estimated liability in the fourth quarter each year when it receives the annual actuarial evaluation.

The Company participates in the UMWA 1950 and 1974 pension plans at defined contribution rates, but expects to ultimately withdraw from these plans. At September 30, 2003, the Company's estimated withdrawal liabilities were $38.0 million. The Company's estimate of the obligation is based on several factors, including funding status and benefit levels of the plans and the date the Company is determined to have completely withdrawn from the plans. Since these factors may change over time, the ultimate withdrawal obligation, if any, could change materially.

The Company has also recorded estimated liabilities for other contingent liabilities, including those for expected settlement of coal-related workers' compensation claims and certain reclamation obligations. Annual actuarial and engineering valuations of these liabilities are typically completed in the fourth quarter each year.

In 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 Federal Black Lung Excise Tax ("FBLET") is unconstitutional as applied to export coal sales. Through September 30, 2003, the Company had received refunds including interest of $27.2 million, including $2.8 million received in 2003. The Company continues to pursue the refund of other FBLET payments. Due to uncertainty as to the ultimate receipt of additional amounts, 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.

The Brink's Company
and Subsidiaries
Management's Discussion and Analysis of
Results of Operations and Financial Condition

Summary

The Brink's Company (along with its subsidiaries, the "Company") has three operating segments within its "Business and Security Services" businesses:

- Brink's, Incorporated ("Brink's")
- Brink's Home Security, Inc. ("BHS")
- BAX Global Inc. ("BAX Global")

The major services offered by Brink's include armored car transportation, automated teller machine ("ATM") replenishment and 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. BHS is primarily engaged in the business of marketing, selling, installing, monitoring and servicing electronic security systems in owner-occupied, single-family residences in North America. BAX Global provides transportation and supply chain management services on a global basis, specializing in the heavy freight market for business-to-business shipping.

The Company also has significant assets, including approximately $100 million of assets held by its Voluntary Employees' Beneficiary Association trust ("VEBA"), and liabilities associated with its former coal operations and expects to have significant ongoing expenses and cash outflows related to former coal operations.

As discussed in more detail below, the Company sold its natural gas business in the third quarter of 2003, sold the majority of its gold assets in the fourth quarter of 2003, and has agreed to sell its timber business and substantially all of its remaining coal properties located in West Virginia. The timber and coal transactions are expected to close in late 2003.

Throughout this report, the reference to constant currency is made so that a segment can be viewed without the impacts of changing foreign currency exchange rates, facilitating a comparative view of business growth. In the third quarter and first nine months of 2003 the U.S. dollar generally weakened against other currencies, so growth at constant currency exchange rates was lower than growth at actual currency exchange rates. Changes in foreign currency exchange rates have not materially affected period-to-period comparisons of operating profit.

RESULTS OF OPERATIONS

Consolidated

(Dollars in millions)	Three Months Ended September 30, 2003	2002	% Change	Nine Months Ended September 30, 2003	2002	% Change
Revenues:						
Brink's	$ 427.2	387.6	10	$ 1,229.3	1,188.7	3
BHS	78.9	72.2	9	229.3	209.6	9
BAX Global	493.3	483.3	2	1,430.3	1,343.0	7
Business and Security Services	999.4	943.1	6	2,888.9	2,741.3	5
Other Operations	5.8	3.4	71	16.5	11.0	50
Revenues	$ 1,005.2	946.5	6	$ 2,905.4	2,752.3	6
Operating profit (loss):						
Brink's	$ 33.4	16.1	107	$ 68.0	67.6	1
BHS	18.1	14.2	27	52.5	45.0	17
BAX Global	(5.3)	9.9	NM	(13.3)	6.4	NM
Business and Security Services	46.2	40.2	15	107.2	119.0	(10)
Former coal operations	(17.2)	-	NM	(51.7)	-	NM
Corporate and other	(7.1)	(6.7)	(6)	(22.3)	(16.7)	(34)
Operating profit	$ 21.9	33.5	(35)	$ 33.2	102.3	(68)
Income (loss) from:						
Continuing operations	$ 11.1	20.7	(46)	$ 12.2	56.3	(78)
Discontinued operations	38.9	1.4	NM	42.2	(7.0)	NM
Net Income	$ 50.0	22.1	126	$ 54.4	49.3	10

Income from continuing operations was lower in the third quarter and first nine months of 2003 principally due to significant expenses associated with former coal operations recorded in continuing operations beginning in 2003. In 2002, these types of expenses were included within discontinued operations. Operating profit from Business and Security Services improved in the third quarter over the 2002 period as improved performance at Brink's and BHS were partially offset by lower results at BAX Global. Operating profit from Business and Security Services in the nine months in 2003 was lower than the 2002 period primarily because of lower results at BAX Global.

Operating profit at Brink's in the third quarter improved from the prior year on better international earnings. Brink's operating profit in the first quarter of last year reflected the benefit of special euro currency-related processing and transportation work. BAX Global's results in North America are below last year's level primarily as a result of lower shipments through its largely fixed-cost Intra-American air transportation network.

Discontinued operations in the third quarter of 2003 include an after-tax gain on the sale of the natural gas business. The after-tax results of operations for the natural gas and timber businesses have been reclassified from continuing operations to discontinued operations for all periods presented. In the first half of 2003, the Company recorded a charge in discontinued operations related to a revision of the estimated withdrawal liabilities for coal-related multi-employer pension plans. In 2002, the Company revised its estimate of coal operating losses to be incurred during the disposal period.

(Dollars in millions)	Three Months Ended September 30, 2003	2002	% Change	Nine Months Ended September 30, 2003	2002	% Change
Revenues:						
North America (a)	$ 179.6	175.6	2	$ 531.2	516.7	3
International	247.6	212.0	17	698.1	672.0	4
Revenues	$ 427.2	387.6	10	$ 1,229.3	1,188.7	3
Operating profit:						
North America (a)	$ 14.3	13.0	10	$ 35.6	37.1	(4)
International	19.1	3.1	NM	32.4	30.5	6
Segment operating profit	$ 33.4	16.1	107	$ 68.0	67.6	1
Operating margin:	(%)	(%)		(%)	(%)	
North America (a)	8.0	7.4		6.7	7.2	
International	7.7	1.5		4.6	4.5	
Total	7.8	4.2		5.5	5.7	
Depreciation and amortization	$ 17.5	15.9	10	$ 50.5	45.7	11
Capital expenditures	19.3	21.6	(11)	54.2	55.1	(2)

(a) Includes U.S. and Canada.

Improved revenues and operating profit for the quarter at Brink's reflected better results in all regions, with the largest improvements in Europe and South America. The slightly higher results in the first nine months of 2003 were primarily due to higher International operating profit, partially offset by lower North American operating profit. Year-to-date International operating profit increased over the prior year period, despite the higher profit levels achieved in the first quarter of 2002 associated with special euro currency processing and transportation work.

North America
North American operating profits were 10% higher in the third quarter of 2003 versus the prior year on a 2% increase in revenues (1% increase in revenues on a constant currency basis). The improvement in operating profit was primarily due to a $4.7 million gain on the sale of operating assets and improved performance from the cash logistics operations, partially offset by $3.3 million of severance and other costs associated with the closure of its former headquarters in Darien, Connecticut, and higher employee benefit expenses.

In 2003, management initiated a plan to close Brink's corporate headquarters in Darien, Connecticut and relocate employees to either Brink's U.S. headquarters in Coppell, Texas, or The Brink's Company headquarters in Richmond, Virginia. As a result, approximately $5-6 million of severance and other costs are expected to be incurred in the U.S. during 2003, of which $3.3 million were recognized in the third quarter ($4.2 million in the first nine months of 2003).

The increase in employee benefit costs in 2003 included higher expense from the Company's primary U.S. pension plan and higher health care costs for active employees.

North American operating profits were 4% lower in the first nine months of 2003 over the same period of 2002 on a 3% increase in revenues (2% increase in revenues on a constant currency basis) in the first nine months of 2003. Lower year-to-date operating profit in North America was primarily due to the higher employee benefit, severance and other costs mentioned above, offset by the gain on the sale of operating assets and improved performance in the cash logistics operations.

International

International operating profits were $16 million higher in the third quarter of 2003 versus the 2002 period on a 17% increase in revenues (8% increase in revenues on a constant currency basis). Improved results in the quarter included higher local currency revenues and operating profits in Europe and South America as discussed in more detail below. International operating profits for the nine month period were 6% higher than the 2002 period on a 4% increase in revenues (1% decrease in revenues on a constant currency basis). Improvements in local currency revenues and operating profit in South America and Asia Pacific in the year-to-date 2003 period over 2002 were offset by lower European revenues and operating profits. European revenue and operating profits in the first-quarter of 2002 benefited from the special euro currency processing and transportation work associated with the introduction of the euro on January 1, 2002.

European operating profit in the third quarter of 2003 improved from 2002 reflecting improvements in a number of countries, and the benefits of management and operational changes, particularly in France and Germany. European revenues on a constant currency basis were higher generally due to better performance and partially because of additional revenues associated with an acquisition in Belgium. Europe's operating profit for the first nine months of 2003 was below the same period last year primarily due to the absence of the euro work performed in the first quarter of 2002 and approximately $4.1 million in severance expense incurred in 2003 associated with European workforce reductions. Although the economies in Europe continue to be sluggish, European operating results for the remainder of 2003 are expected to continue to benefit from management changes and workforce reductions made to align resources to meet business needs.

In South America, operating profit in the third quarter of 2003 was higher than in the same quarter last year reflecting better performance in Venezuela. Venezuela is Brink's largest operation in South America. Favorable market conditions and lower labor costs as a percentage of revenue benefited Venezuela's performance in 2003. South America's operating profit in the first nine months of 2003 was higher than the same period last year primarily due to the improved results in Venezuela, partially offset by lower operating performance in Brazil (Brink's second largest operation in South America) as a result of the continuing difficult economic and operating conditions. Overall, economic conditions in South America seem to be improving, although the conditions remain volatile.

Asia Pacific operating profits in the third quarter and first nine months of 2003 were higher than for the same periods last year primarily due to improved results in Australia and Hong Kong.

Brink's Home Security

(Dollars in millions)	Three Months Ended September 30, 2003	2002	% Change	Nine Months Ended September 30, 2003	2002	% Change
Revenues	$ 78.9	72.2	9	$ 229.3	209.6	9
Operating profit:						
Recurring services (a)	$ 31.7	26.5	20	$ 93.4	81.1	15
Investment in new subscribers (b)	(13.6)	(12.3)	11	(40.9)	(36.1)	13
Segment operating profit	$ 18.1	14.2	27	$ 52.5	45.0	17
Operating margin	22.9%	19.7%		22.9%	21.5%	
Monthly Recurring Revenues (c)				$ 22.7	20.5	11
Cash flow information:						
Depreciation and amortization (d)	$ 12.1	11.3	7	$ 35.5	32.0	11
Impairment charges from subscriber disconnects	9.9	9.4	5	26.0	24.8	5
Amortization of deferred revenue (e)	(6.7)	(6.2)	8	(18.9)	(18.0)	5
Deferred subscriber acquisition costs (current year payments)	(4.8)	(4.5)	7	(13.7)	(12.9)	6
Deferred revenue from new subscribers (current year receipts)	7.5	6.9	9	20.7	20.2	2
Capital expenditures	(25.9)	(22.3)	16	(71.9)	(63.0)	14

(a) Reflects 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) See "Reconciliation of Non-GAAP Measures-Monthly Recurring Revenues."
(d) Includes amortization of deferred subscriber acquisition costs.
(e) Includes amortization of deferred revenue related to active subscriber accounts as well as acceleration of amortization of deferred revenue related to subscriber disconnects.

The increase in BHS revenues for the third quarter and first nine months of 2003 versus the comparable 2002 periods was primarily due to an 8% larger average subscriber base as well as 2% higher average monitoring rates in each period. The slight increase in average monitoring rates is primarily due to changes in the customer base. The above factors also contributed to an 11% increase in Monthly Recurring Revenues for September 2003 as compared to September 2002.

Segment operating profit increased $3.9 million for the third quarter and $7.5 million for the first nine months of 2003 from the same periods of 2002 as higher profit from recurring services was partially offset by an increased investment in new subscribers. Higher profit from recurring services was primarily due to increased revenues and improved service margins, partially offset by higher costs associated with the larger subscriber base.

Subscriber Information

(Subscriber data in thousands)	Three Months Ended September 30, 2003	2002	% Change	Nine Months Ended September 30, 2003	2002	% Change
Number of subscribers:						
Beginning of period	795.6	738.6		766.7	713.5	
Installations	32.6	26.8	22	88.3	77.7	14
Disconnects	(15.0)	(14.7)	2	(41.8)	(40.5)	3
End of period	813.2	750.7	8	813.2	750.7	8
Average number of subscribers	804.3	744.2	8	788.8	732.1	8
Annualized disconnect rate	7.4%	7.9%		7.1%	7.4%	

Installations increased 22% for the third quarter and 14% for the first nine months of 2003 as compared to the same periods of 2002 primarily as a result of growth in traditional as well as newer customer acquisition channels. BHS believes its 2003 annualized disconnect rates of 7.4% for the quarter and 7.1% year-to-date improved over the comparable periods of 2002 largely due to the cumulative effect of having improved its subscriber selection and retention processes in recent years and its high quality customer service. Disconnect rates are typically higher in the second and third quarters of the year because of an increase in residential moves during summer months.

On October 1, 2003, the national "Do Not Call" list was implemented. Although most of its new subscribers are attracted through other means, a portion of BHS' new installations are initiated by calls to potential customers. Since there are other ways to initiate a sale, the impact, if any, that the "Do Not Call" list will have on BHS' ability to attract new subscribers, or the costs to attract new subscribers cannot be determined at present.

Reconciliation of Non-GAAP Measures - Monthly Recurring Revenues

(In millions)	Nine Months Ended September 30, 2003	2002
September:		
Monthly Recurring Revenues ("MRR") (a)	$ 22.7	20.5
Amounts excluded from MRR:		
Amortization of deferred revenue	2.1	1.9
Other revenues (b)	1.6	1.6
Revenues on a GAAP basis	$ 26.4	24.0
Revenues on a GAAP basis:		
September	$ 26.4	24.0
January - August	202.9	185.6
January - September	$ 229.3	209.6

(a) MRR is 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 contracted monitoring and maintenance services.
(b) Revenues that are not pursuant to monthly contractual billings

The Company believes the presentation of MRR is useful to investors because the measure is widely used in the industry to assess the amount of recurring revenues from subscriber fees a home security business produces.

BAX Global

(Dollars in millions)	Three Months Ended September 30, 2003	2002	% Change	Nine Months Ended September 30, 2003	2002	% Change
Revenues:						
Americas	$ 238.7	255.8	(7)	$ 708.9	729.1	(3)
International	273.2	245.2	11	775.9	664.6	17
Eliminations/other	(18.6)	(17.7)	(5)	(54.5)	(50.7)	(7)
Revenues	$ 493.3	483.3	2	$ 1,430.3	1,343.0	7
Operating profit (loss):						
Americas	$ (11.3)	4.0	NM	$ (31.6)	(10.3)	NM
International	8.9	9.3	(4)	24.3	25.4	(4)
Other	(2.9)	(3.4)	15	(6.0)	(8.7)	31
Segment operating profit (loss)	$ (5.3)	9.9	NM	$ (13.3)	6.4	NM
Operating Margin:	(%)	(%)		(%)	(%)	
Americas	(4.7)	1.6		(4.5)	(1.4)	
International	3.3	3.8		3.1	3.8	
Total	(1.1)	2.0		(0.9)	0.5	
Depreciation and amortization	$ 11.9	10.5	13	$ 36.0	32.0	13
Capital expenditures	5.6	6.0	(7)	18.6	15.8	18
Intra-American revenue	$ 118.1	124.9	(5)	$ 336.1	349.3	(4)
Worldwide expedited freight services:						
Revenues	$ 370.3	375.3	(1)	1,078.0	1,038.9	4
Weight in pounds	391.3	398.1	(2)	1,141.6	1,118.6	2

In the third quarter of 2003, BAX Global's operating results were $15.2 million below the same quarter last year on a 2% increase in revenues (1% decrease in revenues on a constant currency basis). For the nine months ended September 30, 2003, BAX Global's operating results were $19.7 million below the same period last year on a 7% increase in revenues (2% increase in revenues on a constant currency basis). Results were lower as the effects of lower volumes and a shift from expedited deliveries to deferred products in the Intra-American network were only partially offset by increased air export volumes and supply chain management activity in Asia Pacific.

Americas

BAX Global's third quarter 2003 operating loss in the Americas region was $15.3 million higher than the same 2002 period on a 7% decrease in revenues. The operating loss in the nine-month period in 2003 was $21.3 million higher than in the same period of 2002 on 3% lower revenues. A decrease in Intra-American volumes of higher-yielding overnight and second day airfreight, more than offset an increase in volumes for freight with deferred delivery and volumes related to BAX Global's new wholesale freight forwarding product. Deferred delivery shipments are generally transported via truck on BAX Global's North American ground transportation network or, if space is available, the shipments may be transported on its Intra-American air transportation network. Management believes that much of the shift from expedited to deferred shipments is likely to continue. However, in an improving economy the absolute weight of expedited freight is likely to increase.

U.S. air export revenues reflect the benefit of a portion of the surcharges charged by airlines being passed to customers. U.S. air export volumes were slightly higher in the 2003 periods over 2002, while revenue per pound, excluding surcharges, declined in the 2003 periods as compared to the same periods of 2002. Growth in the U.S. supply chain management business increased revenues in the third quarter and first nine months of 2003 as compared to the same period of 2002 due to the addition of new customers as well as increased activity for existing customers. BAX Global's revenues and operating results in the third quarter of 2003 were also adversely affected by lower third-party aircraft charter activity compared to the prior year period.

The 2003 operating loss in the Americas includes higher expense from the Company's primary U.S. pension plan as well as higher health care costs in the 2003 periods. Heavy maintenance expense was $6.3 million lower in the first nine months of 2003 compared to the same 2002 period primarily due to adjustments made in the first half of 2003 in conjunction with the renegotiation of certain return provisions of its aircraft lease agreements and the completion of a study of the lease agreements. Lower flight hours as a result of lower third-party aircraft charter activity also reduced heavy maintenance expense in the third quarter of 2003.

International

International operating profits decreased 4% for the third quarter compared to the 2002 period on an 11% increase in revenues (6% increase in revenues on a constant currency basis). International operating profit decreased 4% for the first nine months of 2003 compared to the 2002 period on 17% higher revenues (9% increase in revenues on a constant currency basis). A decrease in operating profits in the Atlantic region was partially offset by improved profits in Asia Pacific. Reduced demand and competitive market pressures in the Atlantic region continue with the weak European economy resulting in lower export volumes and flat import volumes compared with the 2002 quarter. The effects of the weak European economy are expected to continue into at least the fourth quarter of 2003. Revenues and operating profit for the three and nine months ended September 30, 2003 benefited from an increase in Asia Pacific air export volumes within the Asia Pacific region and to the U.S.. In addition, Asia Pacific's results benefited from growth in supply chain management operations, including the effects of an expansion of operations in China during the first nine months of 2003 as well as increased activity from existing customers.

Other

Other operating loss decreased $0.5 million in the quarter and $2.7 million in the first nine months of 2003 versus the prior year periods partially due to foreign currency exchange transaction gains.

Former coal operations

Prior to 2003, expenses related to former coal operations were classified as part of discontinued operations. In 2003, the Company began recognizing coal-related expenses as a part of continuing operations.

Costs of former coal operations included in continuing operations

(In millions)	Three Months Ended September 30, 2003	Nine Months Ended September 30, 2003
Company-sponsored postretirement benefits other than pensions	$ 12.5	37.2
Black lung	1.4	4.3
Pension	(0.4)	(0.7)
Administrative, legal and other expenses, net	2.6	6.4
Idle and closed mine expense and other income	1.1	4.5
	$ 17.2	51.7

Administrative, legal and other expenses, net, are expected to decline as administrative functions are reduced and residual assets sold. Expenses related to residual assets include property taxes, insurance and lease payments. In October 2003, a definitive agreement to sell substantially all of the Company's coal properties in West Virginia was reached. Consummation of the proposed transaction is subject to typical closing conditions.

The Company has a Voluntary Employees' Beneficiary Association trust ("VEBA") with approximately $100 million of assets at September 30, 2003 available to pay for certain of the Company's benefit obligations related to former coal employees.

The Company has contingent liabilities associated with its former coal operations. The Company expects certain of the estimated values of such liabilities to be revised in the fourth quarter as a result of information received from third parties.

Corporate expenses and other

Corporate expenses and other include the results of operations from the Company's gold business. Corporate expenses and other increased $0.4 million and $5.6 million for the three and nine months ended September 30, 2003 primarily as a result of higher benefit related expenses. In addition, in the first nine months of 2003, increased revenue from the remaining gold operations was more than offset by the increased costs of mining.

In October 2003, the Company sold its 23.3% interest in MPI Mines Ltd., an Australian minerals exploration and development Company with interests in gold and nickel, for approximately $19 million in cash. A gain of approximately $10 million will be reported as other operating income in continuing operations in the fourth quarter of 2003.

Corporate expenses in the fourth quarter of 2003 and in 2004 are expected to include additional costs resulting from compliance with Section 404 of the Sarbanes-Oxley Act of 2002.

Foreign operations

The Company operates in more than 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 Company's consolidated results. The Company, from time to time, uses foreign currency forward contracts to hedge transactional risks associated with foreign currencies. Translation adjustments of net monetary assets and liabilities denominated in the local currency relating to operations in countries with highly inflationary economies are included in net income, along with all transaction gains or losses for the period.

Brink's Venezuelan subsidiary was considered to be operating in a highly inflationary economy during 2002. However, Venezuela was no longer treated as having a highly inflationary economy effective January 1, 2003. It is possible that the economy in Venezuela may be considered highly inflationary again at some time in the future.

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.

Selling, general and administrative expenses
Selling, general and administrative expenses is a component of each segment's previously discussed operating profit. Selling, general and administrative expenses increased $10.5 million for the third quarter and $35.9 million in the first nine months of 2003 as compared to the same periods of 2002 primarily due to the inclusion in 2003 of administrative costs related to former coal operations, higher reported expense as a result of the strengthening of certain currencies relative to the U.S. dollar, primarily in Europe, and higher benefit-related costs.

Other operating income, net
Other operating income, net, which is a component of each operating segment's previously discussed operating profit, includes the Company's share of net earnings or losses of unconsolidated affiliates, royalty income and gains and losses from foreign currency exchange. The increase in other operating income for the three and nine month periods of 2003 is primarily attributable to a $4.7 million gain on the sale of operating assets. The nine months ended September 30, 2003 also included $1.1 million higher foreign currency exchange transactions and $1.6 million in gains from the sale of residual assets of the former coal operations.

Interest expense
Interest expense increased $1.3 million in the third quarter and $2.5 million in the first nine months of 2003 as compared to the same periods of 2002 primarily due to the inclusion of interest expense related to Dominion Terminal Associates ("DTA") in the 2003 periods. In conjunction with the disposal of its coal operations, the Company transferred its interest in the operations of DTA, a coal terminal in Newport News, Virginia, but retained contingent obligations of related debt. Since the Company no longer has an interest in DTA, its related $43.2 million guarantee of the underlying debt was reclassified to long-term debt from noncurrent liabilities at December 31, 2002. In prior periods, the cost associated with the bonds was included in discontinued operations. In addition, 2003 interest expense was higher due to the accretion of interest related to former coal operations' retained leases and minimum royalty agreements partially offset by a decrease in U.S. borrowings and lower interest rates.

Interest and other income, net
Interest and other income, net increased $0.5 million in the third quarter and $6.8 million in the first nine months of 2003 over the same 2002 periods. The increase is primarily attributable to a $2.6 million second-quarter 2003 gain related to a $19.8 million prepayment of the notes and royalties receivable collected as part of the consideration in the sale of its former Virginia coal operations as well as the interest income, that in 2002 was included as part of discontinued operations, from the Company's Voluntary Employees' Beneficiary Association trust ("VEBA").

Stabilization Act compensation
Stabilization Act compensation of $5.9 million received in the third quarter of 2002 represents amounts received by the Company from the U.S. government pursuant to the Air Transportation Safety and System Stabilization Act.

Income taxes
The effective tax rate for continuing operations for the first nine months of 2003 was 18.1%, compared to 36.9% for the same period of 2002. The 2003 provision for income taxes is less than the 35% U.S. statutory income tax rate primarily due to the resolution of tax issues from prior years, partially offset by return to accrual adjustments and state income taxes. The 2002 provision for income taxes was higher than the 35% U.S. statutory income tax rate primarily due to state income taxes, partially offset by lower taxes on certain foreign earnings. The Company's effective tax rate may fluctuate materially from period to period due to changes in the expected geographical mix of earnings and other factors.

Discontinued operations

In July 2003, the Company agreed to sell its timber business for approximately $38 million in cash. The sale of the timber business is contingent upon various closing conditions and is expected to close in late 2003. At September 30, 2003, the timber business had approximately $7 million in the carrying value of net assets and approximately $5 million in future operating lease obligations that are not expected to transfer to the buyers.

The Company closed the sale of its natural gas business in August 2003 and received approximately $81 million in net cash proceeds. At the effective date of sale, the natural gas business had approximately $24 million carrying value of net assets.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows before financing activities increased $85.6 million in the first nine months of 2003 compared to the first nine months of 2002. Cash provided by operating activities improved primarily due to a 2002 contribution to the Company's U.S. Pension Plan. Cash flows from investing activities improved primarily because of amounts collected related to the sale of the coal and natural gas businesses, partially offset by contributions to the Company's Voluntary Employees' Beneficiary Association trust ("VEBA").

Summary of cash flow information:

(In millions)	Nine Months Ended September 30, 2003	2002
Cash flows from operating activities:		
Continuing operations:		
Before changes in operating assets and liabilities	$ 180.2	210.6
Changes in assets and liabilities, including working capital	18.8	6.8
Discontinued operations:		
Natural gas and timber	14.6	7.9
Coal	-	(61.8)
Operating activities	213.6	163.5
Cash flows from investing activities:		
Continuing operations:		
Capital expenditures	(147.1)	(139.0)
Aircraft heavy maintenance expenditures	(17.7)	(24.0)
Proceeds from sale of natural gas business	81.2	-
Notes receivable and royalties related to sale of former coal operations	26.0	-
Contributions to VEBA	(82.0)	-
Other	5.0	3.9
Discontinued operations:		
Natural gas and timber	(4.7)	(3.4)
Coal	-	(12.3)
Investing activities	(139.3)	(174.8)
Cash flows before financing activities	$ 74.3	(11.3)

Operating activities
Cash provided by operating activities was $50.1 million higher in the first nine months of 2003 compared to the same period in 2002 primarily due to a $35.1 million contribution the Company made to its U.S. pension plan in 2002 and higher cash outflows in 2002 related to former coal operations. Cash provided by operating activities was also higher due to an increase in the amount of cash provided by operating activities at Brink's and BHS, partially offset by lower amounts provided by BAX Global. In addition, the former natural gas business provided higher cash from operating activities on higher natural gas prices.

The Company's former coal operations were sold or shut down in December 2002. Approximately $61.8 million of coal-related cash outflows from operating activities were classified as discontinued operations in the 2002 statements of cash flows, including approximately $45.2 million related to obligations the Company ultimately retained. In 2003, cash outflows of $43.1 million for these retained obligations are included in continuing operations. Besides the payments related to retained obligations, the Company's former coal operations used $16.6 million of cash in the first nine months of 2002 largely due to the poor performance of the Company's mining operations in the face of difficult industry conditions.

In October 2003, the Company made a $20 million voluntary contribution to its primary U.S. pension plan.

Investing activities
Cash used by investing activities in the first nine months of 2003 was lower than for the same period in 2002 as the $81 million of cash proceeds from the 2003 sale of the natural gas business and the realization in 2003 of $26 million of cash related to the prior-year sale of the Company's former Virginia coal operations were partially offset by an $82 million contribution to the Company's VEBA in 2003.

Investing activities also had approximately $11 million of higher proceeds from the sale of operating assets, primarily at Brink's, offset by approximately $8 million of cash used for acquisitions, also primarily at Brink's.

	Nine Months Ended September 30, 2003	2002
Capital expenditures:		
Brink's	$ 54.2	55.1
Brink's Home Security	71.9	63.0
BAX Global	18.6	15.8
Business and Security Services	144.7	133.9
Corporate and other	2.4	5.1
Capital expenditures	$ 147.1	139.0

Capital expenditures for the first nine months of 2003 were $8.1 million higher than for the same period in 2002 primarily due to an increase in subscriber installations at BHS as well as an increase in spending on information technology projects at BAX Global.

Aircraft heavy maintenance expenditures decreased $6.3 million during the first nine months of 2003 to $17.7 million as compared to the same period of 2002 due to fewer engine overhauls in 2003 and the timing of maintenance. The Company expects to spend between $20 million and $25 million on aircraft heavy maintenance in 2003.

Capital expenditures in 2003 are currently expected to range from $200 million to $210 million versus the approximately $200 million spent in 2002. The increase is largely due to a higher level of customer installations at BHS.

In October 2003, the Company sold its 23.3% interest in MPI Mines Ltd. for approximately $19 million in cash. Subsidiaries of the Company have entered into definitive agreements regarding the sale of its timber and West Virginia coal assets and, subject to the satisfaction of typical closing conditions, the Company expects the sales to be consummated in late 2003.

Business segment cash flows
The Company's cash flows before financing activities for each of the operating segments are presented below:

(In millions)	Nine Months Ended September 30, 2003	2002
Cash flows before financing activities:		
Brink's	$ 77.3	54.3
BHS	34.1	33.6
BAX Global	(16.7)	10.5
Corporate, other operations and former coal operations:		
Proceeds from sale of natural gas business	81.2	-
Notes receivable and royalties related to sale of former coal operations	26.0	-
Contributions to VEBA	(82.0)	-
Contributions to U.S. pension plan	-	(35.1)
Other	(55.5)	(5.0)
Discontinued operations:		
Natural gas and timber	9.9	4.5
Coal	-	(74.1)
Cash flows before financing activities	$ 74.3	(11.3)

Cash flows before financing activities at Brink's increased due to a year-over-year reduction in the amount of cash used for working capital needs and $9 million higher proceeds from the sale of operating assets, partially offset by $7 million in cash outflows primarily related to an acquisition in Belgium. Higher working capital needs in 2002 were primarily driven by larger accounts receivable balances in France.

The slight increase in BHS' cash flows before financing activities is primarily due to higher operating results partially offset by an increase in capital expenditures reflecting the growth in installations.

Cash flows before financing activities at BAX Global decreased $27.2 million reflecting lower operating results in 2003. An increase in the cash used to cover working capital needs included the net effects of increasing levels of non-U.S. receivables and accounts payable in 2003, primarily in the Asia Pacific region as a result of its higher sales volume. Lower expenditures for aircraft heavy maintenance were partially offset by higher capital expenditures at BAX Global.

The increase in cash out flows for other corporate, other operations and former coal operations for the nine months ended September 30, 2003 reflected cash spent in 2003 associated with retained liabilities of the former coal operations (these types of payments were included in discontinued operations in 2002).

Discontinued operations' cash flow before financing activities for the 2002 period reflected cash spent associated with retained liabilities and operating losses resulting from weak coal market conditions. Higher natural gas prices in 2003 improved the natural gas business' cash flows compared to 2002.

Financing activities
Net cash flows used by financing activities were $27.7 million for 2003 compared with net cash flows provided of $50.2 million in 2002. The Company's cash provided by financing activities typically comes from short-term borrowings or from net borrowings under the Company's revolving bank credit facility, discussed below. The Company also borrowed an additional $20 million in the second quarter of 2002 under longer-term issuances of senior notes.

The Company has an unsecured $350 million credit agreement with a syndicate of banks under which it may borrow on a revolving basis over a three-year term ending September 2005. Approximately $203.8 million was available for borrowing under this facility on September 30, 2003. At September 30, 2003, Net Debt (short-term debt plus the current and noncurrent portions of long-term debt, less cash) was $199.1 million compared to $257.0 million at December 31, 2002. Financings, Net of Cash (which equals Net Debt plus receivables sold in BAX Funding's asset securitization facility) were $260.1 million at September 30, 2003 and $329.0 million at December 31, 2002. The Company believes the presentation of Net Debt and Financings, Net of Cash, are useful measures of the Company's financial leverage.

In September 2003, at the Company's request, the Peninsula Ports Authority of Virginia issued a new series of bonds to replace the previous bonds related to Dominion Terminal Associates, a deep water coal terminal in which the Company no longer has an interest. The Company continues to guarantee payment of the $43.2 million of the new bonds and ultimately will have to pay for the retirement of the new bonds in accordance with the terms of the guarantee. The new bonds bear a fixed interest rate of 6.0% (versus a fixed interest rate of 7.375% for the previous bonds) and mature in 2033. The new bonds may mature prior to 2033 upon the occurrence of certain specified events such as the determination that the bonds are taxable or the failure of the Company to abide by the terms of its guarantee.

The Company has three unsecured multi-currency revolving bank credit facilities with a total of $110 million in available credit, of which approximately $31 million was available at September 30, 2003 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.

The U.S. bank credit agreement, the agreements under which the senior notes were issued and the multi-currency revolving bank credit facilities each contain various financial and other covenants. These 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 any one of these loan agreements could result in the acceleration of the repayment terms in that agreement as well as in the Company's other agreements. At September 30, 2003, the Company was in compliance with all financial covenants contained in the above-mentioned agreements and facilities.

The Company believes it has adequate sources of liquidity to meet its near-term requirements.

At September 30, 2003, the Company had the authority to purchase up to 1.0 million shares of the Company's common stock under a share repurchase program authorized by the Board of Directors with an aggregate purchase price of $19.1 million. No purchases were made in the first nine months of 2003.

During the first nine months of 2003 and 2002, the Company paid cash dividends of $3.7 million and $3.6 million, respectively, on the Company's common stock. Future dividends, if any, on the Company's common stock are dependent on the earnings, financial condition, cash flow and business requirements of the Company, as determined by the Board. On October 31, 2003, the Board declared a regular quarterly dividend of $0.025 per share on the Company's common stock.

The Company paid $0.5 million of dividends on its preferred stock in the first nine months of 2002. The preferred stock was redeemed for $10.8 million in cash in the third quarter of 2002.

Contingencies

The Company is defending various potentially significant civil suits. Although the Company is defending these cases vigorously and believes that its defenses have merit, it is possible 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 $40 million.

At September 30, 2003, the present value of the Company's obligations for coal equipment operating leases and advance minimum royalty obligations that are expected to be transferred to purchasers was approximately $8 million. The Company expects to transfer substantially all of these obligations to the purchaser of its West Virginia coal properties. To the extent that obligations are not transferred to purchasers, the Company may need to record additional expense.

The Company will continue to record adjustments to coal-related contingent assets and liabilities within discontinued operations.

At September 30, 2003, the liability recorded for the Company's UMWA Combined Benefit Fund obligations under the Coal Industry Retiree Health Benefit Act of 1992 was $168.4 million, reflecting the recorded liability at December 31, 2002 less payments made since the end of 2002. This liability will be adjusted as new historical data is received and assumptions used to estimate the liability change. The Company normally revises its estimated liability in the fourth quarter each year when it receives the annual actuarial evaluation.

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 September 30, 2003, the Company's estimated withdrawal liabilities were $38.0 million. The Company's estimate of the obligation is based on several factors, including funding status and benefit levels of the plans and the date the Company is determined to have completely withdrawn from the plans. Since these factors may change over time, the ultimate withdrawal obligation, if any, could change materially.

The Company has also recorded estimated liabilities for other contingent liabilities, including those for expected settlement of coal-related workers' compensation claims and certain reclamation obligations. Annual actuarial and engineering valuations of these liabilities are typically completed in the fourth quarter each year.

In 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 Federal Black Lung Excise Tax ("FBLET") is unconstitutional as applied to export coal sales. Through September 30, 2003, the Company has received refunds including interest of $27.2 million, including $2.8 million received in 2003. The Company continues to pursue the refund of other FBLET payments. Due to uncertainty as to the ultimate receipt of additional amounts, 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.

Annual goodwill impairment review
Under the guidance of Statement of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets," the Company assesses its goodwill for impairment annually or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The Company's annual impairment review occurs during the fourth quarter of each year. 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 any impairment exists. Any impairment loss recognized by the Company would be recorded as an operating expense.

Annual revaluation of benefit plan obligations
With the assistance of actuaries, the Company revalues its estimates of various assets and liabilities related to its benefit plans, including pensions, postretirement, and black lung obligations annually. The Company typically revalues its obligations in the fourth quarter of each year.

Recent accounting announcements

In January 2003, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities." FIN 46 provided 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 are assessed for consolidation using the new interpretation. Under FIN 46 and subsequent statements which temporarily delayed implementation of FIN 46, variable interest entities in which the Company holds a variable interest that it acquired before February 1, 2003 will be assessed for consolidation in the fourth quarter 2003. The Company is analyzing the impact of this interpretation, and based on progress made to date, the interpretation is not expected to have a material effect on the Company's consolidated financial statements.

Market risks and hedging and derivative activities

The Company has activities in more than 100 countries and a number of different industries. These operations expose the Company to a variety of market risks, including the effects of changes in foreign currency exchange rates and interest rates. In addition, the Company consumes and sells certain commodities in its businesses, exposing it to the effects of changes in the prices of such commodities. These financial and commodity exposures are monitored and managed by the Company as an integral part of its overall risk management program. The diversity of foreign operations helps to mitigate a portion of the impact that foreign currency rate fluctuations in any one country may have on the Company's consolidated results. The Company's risk management program considers this favorable diversification effect as it measures the Company's exposure to financial markets and as appropriate, seeks to reduce the potentially adverse effects that the volatility of certain markets may have on its operating results. The Company sold its natural gas business in the third quarter of 2003 and as a result no longer enters into derivatives for natural gas revenues. Other than this, the Company has not had any material change in its market risk exposures since December 31, 2002.

Controls and procedures

Pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, the Company carried out an evaluation, with the participation of the Company's management, including the Company's Chief Executive Officer and Vice President and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures (as defined under Rule 13a-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon that evaluation, the Company's Chief Executive Officer and Vice President and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company required to be included in the Company's periodic SEC filings.

There has been no change in the Company's internal control over financial reporting during the quarter ended September 30, 2003, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Forward-looking information

Certain of the matters discussed herein, including statements regarding the expectation of significant ongoing expenses and cash outflows related to former coal operations, the sales of the Company's timber business and the coal properties in West Virginia, the timing and amount of costs associated with the closing of Brink's corporate headquarters in Connecticut, the benefits to Brink's European operating results during the remainder of 2003 of management changes and work force reductions, economic and operating conditions in South America and their impact on Brink's operating results, the impact of the National "Do Not Call" list on BHS, seasonal fluctuations in BHS' disconnect rate, the duration of the shift from expedited to deferred delivery, the continuing effects of the weak European economy on BAX Global's financial condition, the anticipated decline of administrative, legal and other expenses, net, associated with the former coal operations, the inclusion in corporate expenses in the fourth quarter of 2003 and in 2004 of costs resulting from the implementation of Section 404 of the Sarbanes Oxley Act of 2002, the possibility that the Venezuelan economy might be considered highly inflationary again, changes in the Company's effective tax rate, expenditures in 2003 for aircraft heavy maintenance, anticipated capital expenditures in 2003, the expected maturity date of the 2003 bond issuance, the adequacy of sources of liquidity to meet the Company's near-term requirements, potential losses arising out of civil suits, the assumption by purchasers of the timber operations and the West Virginia coal assets of various obligations associated with those assets, potential increases in expense if obligations are not transferred as expected to purchasers of residual coal assets, the timing of and liability for withdrawal from pension plans associated with the exit from the coal business, expected adjustments to estimates of other contingent liabilities, the amount and timing of additional FBLET refunds, if any, and the impact of FIN 46 on the Company's consolidated financial statements 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, the timing of the pass-through of costs relating to the disposal of coal assets by third parties and governmental authorities, actual retirement experience of coal employees, black lung claims incidence, the number of dependents of coal employees for whom benefits are provided, coal industry employee 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, the satisfaction of conditions to closing in the agreements for the purchase of the timber business and the coal properties in West Virginia, including the willingness of third parties to provide necessary consents and the ability to obtain necessary insurance and bonding, ongoing contractual obligations relating to the Connecticut office, costs associated with transitioning the Connecticut workforce to Texas and Virginia, the ability of Brink's management to effectively address economic and other pressures in Europe, the costs associated with Brink's European work force reductions, government reforms and initiatives in South America, strategic decisions by Brink's competitors with respect to their South American operations, the number of people who participate in the "Do Not Call" program, the success of various legal challenges to the "Do Not Call" program and the legislative response to these challenges, BHS' ability to market through channels other than outbound telemarketing, the number of BHS customers who move during the fourth quarter, the ability of BAX Global's customers to satisfy their obligations through the use of deferred delivery, changes in European economies, the size and timing of rate and cost increases, if any, at BAX Global, the timing of sales of the residual coal assets, the ability of purchasers of those assets to assume various liabilities, acceptance of replacement bonds by governmental authorities, costs associated with reducing the administrative functions supporting the former coal operations, the willingness of lessors to consent to lease assignments, the amount of work performed in the fourth quarter of 2003 and in 2004 in connection in Section 404 of the Sarbanes Oxley Act, social, political or economic changes in Venezuela, changes in the expected geographical mix of earnings, significant increases in the utilization of leased aircraft, changes in the use of the coal terminal, the unanticipated need for significant liquidity, the ability and willingness of the Company's lenders to provide liquidity, discovery of new facts relating to the civil suits, the addition of claims or changes in damages sought by the adverse parties, decisions by the courts, whether interim or final, during the course of the suits, positions taken by various governmental entities with respect to the claims for FBLET refunds, determinations made by the Company or its advisors during the ongoing analysis of the impact of FIN 46, the sizing and timing of the Company's hedging relationships, overall economic and business conditions, 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, including initiatives with respect to medicare coverage of prescription drugs, judicial decisions, variations in costs or expenses and the ability of counterparties to perform.

Part II - Other Information

Item 2. Changes in Securities and Use of Proceeds

(a) On September 1, 2003, the Company and Equiserve Trust Company, N.A., as rights agent, executed an Amended and Restated Rights Agreement (the "Amended Rights Agreement"), which removed the provisions that the amendment and redemption of the rights upon and after the date that there is a beneficial owner of more than 15% of the common stock, par value $1.00 per share, of the Company requires the concurrence of a majority of the disinterested directors then in office. The foregoing description of the Amended Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended Rights Agreement which has been filed with the Securities and Exchange Commission as an exhibit to the Company's Form 8-A/A dated October 9, 2003.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit Number		
10.1		Amendment No. 4, dated as of September 22, 2003, to the Amended and Restated Trust Agreement, dated December 1, 1997, between the Registrant and J.P. Morgan Chase & Co. (formerly Chase Manhattan Bank) in connection with the Registrant's Pension Equalization Plan.
10.2	(i)	$43,160,000 Bond Purchase Agreement, dated September 17, 2003, among the Peninsula Ports Authority of Virginia, Dominion Terminal Associates, Pittston Coal Terminal Corporation and the Registrant.
	(ii)	Loan Agreement between the Peninsula Ports Authority of Virginia and Dominion Terminal Associates, dated September 1, 2003.
	(iii)	Indenture and Trust between the Peninsula Ports Authority of Virginia and Wachovia Bank, National Association ("Wachovia"), as trustee, dated September 1, 2003.
	(iv)	Parent Company Guaranty Agreement, dated September 1, 2003, made by the Registrant for the benefit of Wachovia.
	(v)	Continuing Disclosure Undertaking between the Registrant and Wachovia, dated September 24, 2003.
	(vi)	Coal Terminal Revenue Refunding Bond (Dominion Terminal Associates Project - Brink's Issue) Series 2003.
31.1		Certification of Michael T. Dan, Chief Executive Officer (Principal Executive Officer) of The Brink's Company, pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2		Certification of Robert T. Ritter, Vice President and Chief Financial Officer (Principal Financial Officer) of The Brink's Company, pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1		Certification of Michael T. Dan, Chief Executive Officer (Principal Executive Officer) of The Brink's Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2		Certification of Robert T. Ritter, Vice President and Chief Financial Officer (Principal Financial Officer) of The Brink's Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(b) Reports on Form 8-K:

(i) Report on Form 8-K filed on July 21, 2003, announcing the execution of definitive agreements for the sale of the natural gas and timber business of various of the Registrant's indirect subsidiaries; and

(ii) Report on Form 8-K furnished on July 31, 2003, providing the Registrant's earnings press release for the second quarter of 2003 pursuant to Item 12 of Form 8-K.

SIGNATURE

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

THE BRINK'S COMPANY

November 14, 2003

By: /s/ Robert T. Ritter

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

Amendment No. 4 to the
Amended and Restated Trust Agreement
Dated December 1, 1997

AMENDMENT NO. 4 TO THE AMENDED AND RESTATED TRUST AGREEMENT, dated as of December 1, 1997 ("Trust Agreement"), made as of the 22nd day of September, 2003, by and between THE BRINK'S COMPANY (formerly The Pittston Company) (the "Company") and J.P. MORGAN CHASE & CO., as Trustee (the "Trustee").

Pursuant to Section 13(a) of the Trust Agreement, the Company and the Trustee agree to amend the Trust Agreement as follows:

1. The introductory sentence of Section 2(f) of the Trust Agreement is hereby amended by substituting the date "September 30, 2004" for the date "September 30, 2003."

2. The Trust Agreement, as hereby amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 4 as of September 22, 2003.

THE BRINK'S COMPANY

By: /s/ James B. Hartough

James B. Hartough
Vice President - Corporate Finance and Treasurer

J.P. MORGAN CHASE & CO., Trustee

By: /s/ Peter Coghill

Peter Coghill
Vice President

$43,160,000
Peninsula Ports Authority of Virginia
Coal Terminal Revenue Refunding Bonds
(Dominion Terminal Associates Project--Brink's Issue)
Series 2003

BOND PURCHASE AGREEMENT

Dated September 17, 2003

Peninsula Ports Authority of Virginia
21 Enterprise Parkway
Suite 200
Hampton, Virginia 23666
Attention: Chairman

Dominion Terminal Associates
P.O. Box 967A
Newport News, Virginia 23607
Attention: President

Pittston Coal Terminal Corporation
c/o The Brink's Company
1801 Bayberry Court
Richmond, Virginia 23226
Attention: Treasurer and General Counsel

The Brink's Company
1801 Bayberry Court
Richmond, Virginia 23226
Attention: Treasurer and General Counsel

Ladies and Gentlemen:

Banc of America Securities LLC (the "Underwriter"), offers to enter into the following agreement with Dominion Terminal Associates (the "Partnership"), Pittston Coal Terminal Corporation ("Pittston"), The Brink's Company (the "Parent Company"), and Peninsula Ports Authority of Virginia (the "Issuer"), which, upon the acceptance by the Partnership, Pittston, the Parent Company and the Issuer of this offer, will be binding upon the Partnership, Pittston, the Parent Company and the Issuer and, subject to the terms and conditions set forth herein, upon the Underwriter. Terms not otherwise defined herein shall have the same meanings assigned to such terms in the Indenture hereinafter referred to.

This offer is made subject to acceptance by the Partnership, Pittston, the Parent Company and the Issuer on or before 5:00 p.m., eastern time, on the date hereof.

The Partnership consists of various companies (the "Companies"). The internal affairs of the Partnership are governed by a Second Amended and Restated Consortium Agreement dated as of July 1, 1987, as amended by a First Amendment thereto dated as of March 31, 1989, a Second Amendment thereto dated as of September 30, 1989, a Third Amendment thereto dated as of September 11, 1990, a Fourth Amendment thereto dated as of November 15, 1992, a Fifth Amendment thereto dated as of December 31, 2001, a Sixth Amendment thereto dated as of June 30, 2003, a Seventh Amendment thereto dated as of June 30, 2003, and an Eighth Amendment thereto dated as of August 15, 2003 (as amended, the "Consortium Agreement").

Section 1. Purchase and Sale of the Bonds. (a) Upon the terms and conditions and upon the basis of the respective representations, warranties and covenants herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter, $43,160,000 aggregate principal amount of the Issuer's Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project--Brink's Issue) Series 2003 (the "Bonds"), bearing interest as described in the Official Statement (as defined below), at the purchase price of 100% of the principal amount thereof. The obligations of the Issuer to sell, and of the Underwriter to purchase hereunder, are with respect to all (but not less than all) of the Bonds.

(b) The Bonds shall be substantially as described in the Official Statement dated the date hereof (including the cover page thereof and Appendices thereto, as it may be amended or supplemented from time to time, the "Official Statement"). The Bonds will be issued pursuant to an Indenture of Trust dated as of September 1, 2003 (the "Indenture") between the Issuer and Wachovia Bank, National Association, as trustee (the "Trustee"), to provide funds for the refunding of the Issuer's Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project) Series 1992 (the "Prior Bonds"). The Issuer and the Partnership will enter into a Loan Agreement dated as of September 1, 2003 (the "Loan Agreement") providing for payments by the Partnership in amounts sufficient to pay the principal of and premium, if any, and interest on the Bonds. The Bonds will be secured by an assignment by the Issuer to the Trustee of amounts payable by the Partnership pursuant to the Loan Agreement. Pittston will agree to make payments to the Partnership of amounts sufficient to enable it to pay the principal of and premium, if any, and interest on the bonds ("Debt Service") pursuant to an Amended and Restated Throughput and Handling Agreement dated as of July 1, 1987, as amended by a First Amendment thereto dated as of September 30, 1989, a Second Amendment thereto dated as of September 11, 1990, a Third Amendment thereto dated as of November 15, 1992, a Fourth Amendment thereto dated as of June 2, 1994, a Fourth Amendment thereto dated as of June 30, 2003, a Fifth Amendment thereto dated as of June 30, 2003, and a Sixth Amendment thereto dated as of August 15, 2003 (as amended, the "Throughput Agreement") among Pittston, the Companies and the Partnership. Payment of Debt Service will be guaranteed by the Parent Company to the Trustee, for the benefit of the Bondholders, pursuant to a Parent Company Guaranty Agreement dated as of September 1, 2003 (the "Parent Company Guaranty") between the Parent Company and the Trustee. Pursuant to an Assignment dated as of September 1, 2003 (the "Assignment"), among the Partnership, Pittston and the Trustee, the Partnership will assign to the Trustee all of its right, title and interest in and to the payments of Debt Service to be made by Pittston under the Throughput Agreement. The Parent Company will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to provide certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of Section (b)(5) of Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as amended (the "1934 Act").

Section 2. Approval of Official Statement and Other Documents. On or before the Closing, the Issuer and the Partnership shall deliver to the Underwriter such reasonable number of copies of the Official Statement as the Underwriter shall request. The Issuer and the Partnership authorize and approve the Official Statement and consent to the use by the Underwriter of the Official Statement. The Partnership and the Issuer have authorized or approved or will authorize or approve the Indenture, the Bonds, the Loan Agreement, the Parent Company Guaranty, each with such changes made prior to Closing as may be approved by the Issuer, the Partnership and the Underwriter. The Issuer and the Partnership ratify and consent to the use by the Underwriter of the Preliminary Official Statement dated August 29, 2003 (including the cover page thereof and Appendices A and B thereto) in connection with the offering of the Bonds prior to the date hereof, which the Issuer and the Partnership deemed final as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12").

Section 3. Representations, Warranties and Covenants of the Partnership, Pittston and the Parent Company. (a) The Partnership represents and warrants to and covenants with the Underwriter that:

(i) This Agreement, the Loan Agreement, the Assignment, the Fifth Supplemental Lease (the "Partnership Documents") have been duly authorized, executed and delivered by the Partnership and, assuming the due authorization, execution and delivery by the other parties hereto, constitute valid and binding agreements of the Partnership enforceable against the Partnership in accordance with their terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and to the availability of equitable remedies), except as rights to indemnity under this Agreement may be limited by applicable law, including federal and state securities laws.

(ii) Any writing furnished by the Partnership to the Underwriter or Bond Counsel will not contain a materially false or misleading statement of fact.

Any certificate signed by any official of the Partnership and delivered to the Underwriter shall be deemed a representation and warranty by the Partnership to the Underwriter as to statements made therein.

(b) The Parent Company and Pittston represent to and agree with the Issuer, the Partnership and the Underwriter as follows:

(i) the Official Statement (except for the information under the heading "Underwriting") does not, and the related Preliminary Official Statement (except for the information under the heading "Underwriting") as of its date did not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made in them, in the light of the circumstances under which they were made, not misleading. The Parent Company and Pittston each consents to the use by the Underwriter of the Official Statement insofar as it

relates to each of them in connection with the sale and distribution of the Bonds and confirms that it has similarly consented to the use of the Preliminary Official Statement for such purpose before the availability of the Official Statement. Pittston and the Parent Company deem the Official Statement "final" within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934.

(ii) (1)This Agreement, the Parent Company Guaranty and the Undertaking (the "Parent Company Documents") have been duly authorized, executed and delivered by the Parent Company and, assuming the due authorization, execution and delivery by the other parties hereto, constitute valid and binding agreements of the Parent Company enforceable against the Parent Company in accordance with their terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and to the availability of equitable remedies), except as rights to indemnity under this Agreement may be limited by applicable law, including federal and state securities laws. (2) This Agreement, the Throughput Agreement and the Assignment (the "Pittston Documents") have been duly authorized, executed and delivered by Pittston and, assuming the due authorization, execution and delivery by the other parties hereto, constitute valid and binding agreements of the Pittston enforceable against Pittston in accordance with their terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and to the availability of equitable remedies), except as rights to indemnity under this Agreement may be limited by applicable law, including federal and state securities laws.

(iii) Any writing furnished by the Parent Company or Pittston to the Underwriter or Bond Counsel in connection with the sale of the Bonds will not contain a materially false or misleading statement of fact.

(iv) From the date hereof until the earlier of (i) 90 days from the end of the underwriting period or (ii) the time when the Official Statement is available to any person from a Nationally Recognized Municipal Securities Information Repository ("NRMSIR") which has been so designated by the Securities and Exchange Commission pursuant to Rule 15c2-l2 under 1934 Act (but in no case less than 25 days following the end of the underwriting period) if any event occurs as a result of which it is necessary to amend or supplement the Official Statement, in order to make the statements in it not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in it, in the light of the circumstances when the Official Statement is delivered to a purchaser, not misleading, the Parent Company and Pittston, at their expense, will prepare and furnish to the Underwriter (and will file or cause the same to be filed with each NRMSIR having the Official Statement on file and will mail or cause the same to be mailed to each record owner of the Bonds) amendments or supplements to the Official Statement so that the statements made in it, in the light of the circumstances when it is amended or supplemented, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements in it not misleading.

(v) The Parent Company agrees to pay the Underwriter a fee of $323,700 in connection with the Underwriter's offering of the Bonds. The Parent Company may presume for purposes of this Section 3 that the underwriting period for the Bonds will end on the date of issuance and delivery thereof unless the Parent Company is otherwise notified in writing at the Closing by the Underwriter.

Any certificate signed by any official of the Parent Company or Pittston and delivered to the Underwriter shall be deemed a representation and warranty by the Parent Company or Pittston to the Underwriter as to statements made therein.

Section 4. Representations, Warranties and Covenants of the Issuer. The Issuer represents and warrants to and covenants with the Underwriter that:

(a) The Issuer is a body politic and corporate and a political subdivision of the Commonwealth of Virginia (the "Commonwealth") duly organized, operating and existing under the provisions of Chapter 46 of the Acts of Assembly of 1952 of the Commonwealth, as amended, and has full legal right, power and authority (1) to adopt the resolution (the "Authorizing Resolution") authorizing the issuance, sale and delivery of the Bonds and the Issuer's execution and delivery of the Indenture, the Loan Agreement, the Official Statement and this Agreement, (2) to issue, sell and deliver the Bonds to the Underwriter upon the terms set forth in this Agreement and the Official Statement and (3) otherwise to carry out its part of the transactions contemplated by the Fifth Supplemental Lease, the Indenture, the Loan Agreement, the Official Statement and this Agreement.

(b) The Issuer has duly adopted the Authorizing Resolution and has duly authorized (1) the execution and delivery by the Issuer of the Fifth Supplemental Lease, the Indenture, the Loan Agreement, the Official Statement and this Agreement and performance of its obligations in them, (2) the issuance, sale and delivery of the Bonds upon the terms set forth in this Agreement, (3) the distribution of the Preliminary Official Statement and the Official Statement in connection with the sale of the Bonds and (4) the taking of all action required of the Issuer to carry out its part of the transactions contemplated by the Fifth Supplemental Lease, the Indenture, the Loan Agreement, the Official Statement and this Agreement.

(c) The Authorizing Resolution constitutes the legal, valid and binding action of the Issuer, and the Fifth Supplemental Lease, the Indenture, the Loan Agreement and this Agreement, when executed and delivered by the other parties to them, will constitute legal, valid and binding special, limited obligations of the Issuer enforceable against it in accordance with their terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and to the availability of equitable remedies), except as rights to indemnity under this Agreement may be limited by applicable law, including federal and state securities laws.

(d) When authenticated and delivered to and paid for by the Underwriter in accordance with this Agreement the Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding special, limited obligations of the Issuer enforceable against it in accordance with their terms.

(e) The execution, delivery and performance by the Issuer of the Bonds, the Fifth Supplemental Lease, the Indenture, the Loan Agreement and this Agreement will not conflict with or result in a breach or violation of, or constitute a default under, the rules of procedure of the Issuer, or any indenture, mortgage,

deed of trust, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound, or any constitutional provision or statute, or any rule, regulation, judgment, order or decree of any court or governmental agency or body to which the Issuer is subject, or (except as provided in the Fifth Supplemental Lease and the granting clause of the Indenture) result in the creation or imposition of any lien, charge or other security interest or encumbrance on any of its properties.

(f) The Issuer has complied with all provisions of the laws of the commonwealth in connection with the transactions contemplated to be performed by it under the Bonds, the Fifth Supplemental Lease, the Indenture, the Loan Agreement and this Agreement (the "Issuer Documents").

(g) Except as may be required under blue sky or other securities laws of any state, no action by any governmental or regulatory authority of the commonwealth having jurisdiction over the Issuer that has not been obtained is required for the sale of the Bonds or the consummation by the Issuer of the other transactions contemplated to be performed by it under the Bonds, the Fifth Supplemental Lease, the Indenture, the Loan Agreement, this Agreement and the Official Statement; provided that no representation is made by the Issuer with respect to compliance with filing, registration or any other requirements under Federal securities laws applicable to the sale of the Bonds.

(h) There is no action, suit, proceeding or investigation before or by any court or governmental agency or body pending or, to the best knowledge of the Issuer, threatened against or affecting the Issuer to restrain or enjoin the issuance, sale or delivery of the Bonds or collection of payments under the Loan Agreement, contesting or affecting the validity of the Authorizing Resolution, the Bonds, the Fifth Supplemental Lease, the Indenture, the Loan Agreement or this Agreement, contesting the power of the Issuer to enter into or perform its obligations under any of the foregoing or in which an unfavorable outcome would otherwise adversely affect the transactions contemplated by the Fifth Supplemental Lease, the Indenture, the Loan Agreement, this Agreement or the Official Statement or the validity of those documents, the Authorizing Resolution, the Bonds or the exemption of interest on the Bonds from Federal and Commonwealth income taxation.

(i) The Issuer will not take or omit to take any action over which it exercises control that might result in the loss of the exemption of interest on the Bonds from Federal or Commonwealth income taxation.

(j) The information under "The Issuer" in the Preliminary Official Statement as of its date did not, and such information in the Official Statement does not, and at the Closing date will not, contain any untrue or misleading statements of a material fact or omit to state any material fact necessary to make the statements contained therein, in the light of the circumstances under which they were or are made, not misleading.

(k) The Issuer will cooperate with the Underwriter and its counsel in endeavoring to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may request, but the Issuer will not be required to execute a consent to service of process or qualify to do business in any jurisdiction. The Parent Company will pay the expenses of any action under this paragraph.

(l) Neither the Issuer nor anyone acting in its behalf has, directly or indirectly, offered the Bonds or any similar securities of the Issuer relating in any way to the coal terminal facilities described in the Official Statement (the "Project") for sale to, or solicited any offer to buy the same from, anyone other than the Underwriter.

(m) The Issuer will apply the proceeds from the sale of the Bonds as specified in the Indenture and the Loan Agreement. So long as any of the Bonds remain outstanding and except as may be authorized by the Indenture, the Issuer will not issue or sell any bonds or obligations, other than the Bonds, the principal of or premium, if any, or interest on which will be payable from the property described in the granting clause of the Indenture.

(n) The Issuer will cooperate with the Underwriter and its counsel in applying for and securing a rating on the Bonds by Standard & Poor's Corporation ("S&P") and the Issuer agrees that this obligation will continue until such rating on the Bonds is secured. The Parent Company will pay the expenses of any action taken under this paragraph.

(o) Any writing furnished by the Issuer to the Underwriters or McGuireWoods LLP, Bond counsel, will not contain a materially false or misleading statement of fact.

Any certificate signed by any official of the Issuer and delivered to the Underwriter shall be deemed a representation and warranty by the Issuer to the Underwriter as to statements made therein.

Section 5. Closing. On or prior to 11:00 a.m., Eastern time, on September 4, 2003, at the offices of McGuireWoods LLP, McLean, Virginia, or at such other time or such other date or such other place as shall have been mutually agreed upon by the Partnership, the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter, the Bonds in definitive form duly executed by the Issuer and authenticated by the Trustee, and the Underwriter will accept such delivery and pay the purchase price of the Bonds, subject to the provisions hereof including, without limitation, Section 7 hereof. Payment of the purchase price for the Bonds by the Underwriter will be made by wire transfer in immediately available funds, payable to the Trustee, as provided in the Indenture, or by such other means as is acceptable to the Issuer, the Partnership, the Underwriter and the Trustee. The above described payment and delivery is herein called the "Closing."

The Bonds will be delivered as one fully registered bond registered in the name of Cede & Co. and will be available for checking by the Underwriter not less than one business day prior to the Closing at The Depository Trust Company ("DTC") or its agent in New York, New York.

It is anticipated that a CUSIP identification number will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error in the printing of such number shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for any Bonds. The Issuer and the Partnership will cooperate with the Underwriter to obtain the CUSIP number.

Section 6. Termination of Bond Purchase Agreement. The Underwriter shall have the right to cancel its obligation to purchase the Bonds if, on or after the date hereof and on or before the date of Closing: (i) (a) legislation shall be enacted by the House of Representatives or the Senate of the Congress of the United States, or recommended by the President of the United States to the Congress of the United States for passage, or favorably reported for passage to either the House of Representatives or the Senate by any committee of either body to which such legislation has been referred for consideration, (b) a decision shall be entered by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, or (c) a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed, which has the purpose or effect of including the interest on the Bonds in the gross income of the owners of the Bonds for federal income tax purposes; (ii) legislation shall be enacted, or actively considered for enactment by the United States Congress, or a decision by a court of the United States shall be rendered, or a ruling or regulation by the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, the effect of which is that (A) the Bonds, or any other "security" as defined in the Securities Act of 1933, as amended and as then in effect (the "Securities Act"), relating to the Bonds, are not exempt from the registration, qualification or other requirements of the Securities Act or the Exchange Act, or (B) the Indenture is not exempt from the registration, qualification or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect (the "Trust Indenture Act'); (iii) a stop order, ruling or regulation by the Securities and Exchange Commission shall be issued or made, the effect of which is that the issuance, offering or sale of the Bonds, as contemplated herein or in the Official Statement, is or would be in violation of any provision of the Securities Act, the Exchange Act, the Trust Indenture Act, or other federal law; (iv) there shall occur any event which in the reasonable judgment of the Underwriter either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either case, the Partnership or the Issuer refuses to permit the Official Statement to be supplemented to correct or supply such statement or information, or the effect of the Official Statement as so corrected or supplemented is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale of the Bonds by the Underwriter at the contemplated offering price; (v) there shall have been an outbreak or escalation of hostilities or any other insurrection or armed conflict or any calamity or crisis which, in the reasonable judgment of the Underwriter, materially adversely affects the market for the Bonds or the sale of the Bonds by the Underwriter at the contemplated offering price; (vi) there shall have been a general suspension of trading in securities on the New York Stock Exchange, the American Stock Exchange, the Pacific Stock Exchange, the Chicago Board of Trade, or any other major U.S. financial or securities exchange, maximum or minimum prices not previously in effect shall have been established on any such exchange, or the daily volume or average prices on any such exchange shall have significantly changed from the current average daily volume or level of prices, the effect of any of which on the financial markets of the United States is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale of the Bonds by the Underwriter at the contemplated offering price; (vii) a banking moratorium shall have been declared by federal, Virginia or New York authorities or a material disruption in commercial banking or securities settlement or clearance

services shall have occurred; (viii) there shall have occurred any material adverse change in the affairs of the Partnership or the Issuer or the transactions contemplated by this Bond Purchase Agreement, the Official Statement, the Partnership Documents, the Parent Company Documents, the Pittston Documents or the Issuer Documents; (ix) there shall be any litigation, pending or threatened, which, in the reasonable judgment of the Underwriter, makes it impracticable or inadvisable to offer or deliver the Bonds on the terms contemplated by the Official Statement; or (x) the Indenture, the Official Statement, the Partnership Documents, the Parent Company Documents, the Pittston Documents and the Issuer Documents are not executed, approved and delivered. In the event of any termination of this Bond Purchase Agreement permitted under this Section 6, there shall be no liability of any party to this Bond Purchase Agreement to any other party, other than as provided in Sections 9 and 11.

Section 7. Conditions to the Underwriter's Obligations. The obligations of the Underwriter hereunder shall be subject to the performance by the Partnership, Pittston, the Parent Company and the Issuer of their obligations to be performed hereunder at and prior to the Closing and to the following conditions:

(a) At the time of the Closing, the Official Statement, the Partnership Documents, the Pittston Documents, the Parent Company Documents and the Issuer Documents shall be in full force and effect in the form heretofore approved by the Partnership, Pittston, the Parent Company, the Issuer, the Trustee and the Underwriter and none of the foregoing documents shall have been amended, modified or supplemented from the forms thereof as of the date hereof, except as may have been approved by the Underwriter, the Closing in all events, however, to be deemed such approval.

(b) At the Closing, the Bonds shall be authenticated by the Trustee and delivered to or as directed by the Underwriter.

(c) At or prior to the Closing, the Underwriter shall receive the following documents in such number of counterparts as shall be mutually agreeable to the Underwriter, the Issuer and the Partnership:

(1) The approving opinion of McGuireWoods LLP, Bond Counsel, dated the date of Closing, substantially in the form attached hereto as Exhibit A;

(2) The supplemental opinion of McGuireWoods LLP, dated the date of Closing, substantially in the form attached hereto as Exhibit B;

(3) The opinion of Kaufman & Canoles, P.C., Counsel for the Issuer, dated the date of Closing, substantially in the form attached hereto as Exhibit C;

(4) The opinion, dated the date of Closing, of McGuireWoods LLP, counsel for the Partnership, substantially in the form attached hereto as Exhibit D;

(5) The opinion of Fulbright & Jaworski L.L.P., as Counsel passing upon certain matters for the Underwriter, dated the date of Closing, substantially in the form attached hereto as Exhibit E;

(6) Opinions, dated the Closing date, of counsel acceptable to the Underwriter for Pittston and the Parent Company, in forms reasonably satisfactory to the Underwriter and its counsel;

(7) A certificate dated the date of Closing and signed by the President or a Vice-President or the Treasurer or the Assistant Treasurer and the Secretary or the Assistant Secretary of the Partnership to the effect that (A) each of the representations and warranties of the Partnership set forth in Section 3 hereof and in the Partnership Documents shall be accurate as if made on and as of the date of Closing, and (B) all of the conditions and agreements required in this Bond Purchase Agreement to be satisfied or performed by the Partnership at or prior to the date of Closing shall have been satisfied or performed in the manner and with the effect contemplated herein;

(8) A certificate dated the date of Closing and signed by the President or a Vice-President or the Treasurer or the Assistant Treasurer and the Secretary or the Assistant Secretary of Pittston to the effect that (A) each of the representations and warranties of Pittston set forth in Section 3(b) hereof and in the Pittston Documents shall be accurate as if made on and as of the date of Closing, and (B) all of the conditions and agreements required in this Bond Purchase Agreement to be satisfied or performed by Pittston at or prior to the date of Closing shall have been satisfied or performed in the manner and with the effect contemplated herein;

(9) A certificate dated the date of Closing and signed by the President or a Vice-President or the Treasurer or the Assistant Treasurer and the Secretary or the Assistant Secretary of the Parent Company to the effect that (A) each of the representations and warranties of the Parent Company set forth in Section 3(b) hereof and in the Parent Company Documents shall be accurate as if made on and as of the date of Closing, (B) all of the conditions and agreements required in this Bond Purchase Agreement to be satisfied or performed by the Parent Company at or prior to the date of Closing shall have been satisfied or performed in the manner and with the effect contemplated herein, and (C) as of the date of Closing, there has been no material adverse change (not in the ordinary course of business) in the condition of the Parent Company and its subsidiaries, taken as a whole, from that set forth in or contemplated by the Official Statement;

(10) A certificate dated the date of Closing and signed by the Chairman and the Secretary of the Issuer to the effect that (A) each of the representations and warranties of the Issuer set forth in Section 4 hereof and in the Issuer Documents shall be accurate as if made on and as of the date of Closing, and (B) all of the conditions and agreements required in this Bond Purchase Agreement to be satisfied or performed by the Issuer at or prior to the date of Closing shall have been satisfied or performed in the manner and with the effect contemplated herein;

(11) A certificate of a duly authorized officer of the Trustee, as to the due execution of the Indenture , the Parent Company Guaranty and the Assignment by the Trustee and the due authentication and delivery of the Bonds by the Trustee, in form and substance satisfactory to the Underwriter;

(12) Letters from Moody's Investors Service ("Moody's) and Standard & Poor's ("S&P") confirming that the ratings issued and in effect on the Bonds is "Baa3" by Moody's and "BBB" by S&P;

(13) Such additional opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request in connection with the transactions contemplated by this Bond Purchase Agreement.

(d) At or prior to the Closing, the Underwriter shall receive the underwriting fee from the Parent Company as provided in Section 3(b)(v) hereof.

Section 8. Nonsatisfaction of Conditions. If any of the conditions to the obligations of the Underwriter contained in Section 7 or elsewhere in this Bond Purchase Agreement shall not have been satisfied when and as required herein, all obligations of the Underwriter hereunder may be terminated by the Underwriter at, or at any time prior to, the Closing by written notice to the Partnership and the Issuer.

Section 9. Indemnification. (a) The Parent Company will indemnify and hold harmless the Underwriter, each of its directors, officers and employees and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act (any such person being herein in this paragraph (a) sometimes called an "Indemnified Party"), against all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity or otherwise, and will reimburse any such Indemnified Party for any legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon (1) an allegation or determination that the Bonds or the obligations of the Issuer under the Indenture, the obligations of the Partnership under the Loan Agreement, the obligations of Pittston under the Thoughput Agreement or the obligations of the Parent Company under the Parent Company Guaranty, should have been registered under the Securities Act or the Exchange Act or the Indenture should have been qualified under the Trust Indenture Act, or (2) any untrue statement, or alleged untrue statement, of a material fact contained in the Official Statement or any amendment or supplement to the Official Statement or the omission or alleged omission to state in them a material fact necessary to make the statements in them not misleading, except a statement or omission under the heading "UNDERWRITING." The Parent Company shall not be liable under this paragraph if the person asserting any such loss, claim, damage or liability purchased Bonds from the Underwriter, if delivery to such person of the Official Statement or any amendment of or supplement to the Official Statement would have been a valid defense to the action from which such loss, claim, damage or liability arose and if the Official Statement, amendment or supplement was not delivered to such person by or on behalf of the Underwriter. This indemnity agreement will not limit any other liability the Parent Company may otherwise have to any such Indemnified Party.

(b) The Parent Company will indemnify and hold harmless the Issuer, each of its officials and employees and each person who controls the Issuer within the meaning of Section 15 of the Securities Act (any such person being herein in this paragraph (b) sometimes called an "Indemnified Party"), against all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity or otherwise,

and will reimburse any such Indemnified Party for any legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon (1) an allegation or determination that the Bonds or the obligations of the Issuer under the Indenture, the obligations of the Partnership under the Loan Agreement, the obligations of Pittston under the Thoughput Agreement or the obligations of the Parent Company under the Parent Company Guaranty, should have been registered under the Securities Act or the Exchange Act or the Indenture should have been qualified under the Trust Indenture Act, or (2) any untrue statement, or alleged untrue statement, of a material fact contained in the Official Statement or any amendment or supplement to the Official Statement or the omission or alleged omission to state in them a material fact necessary to make the statements in them not misleading; provided, however, that the Parent Company shall not be liable in any such case to the Issuer to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Official Statement or any such amendment or supplement in reliance upon and in conformity with written information furnished by the Issuer expressly for use therein.

(c) The Underwriter will indemnify and hold harmless the Issuer, the Partnership, Pittston and the Parent Company, each of their members, commissioners, directors, officers, officials and employees and each person who controls any of them within the meaning of Section 15 of the Securities Act (for purposes of this paragraph (c), an "Indemnified Party") against all losses, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity or otherwise, and will reimburse any such Indemnified Party for any legal or other expenses incurred by it in connection with defending any actions, insofar as such losses, damages, liabilities or actions arise out of or are based upon any untrue statement of a material fact contained in the Official Statement or any amendment or supplement to the Official Statement or the omission to state in them a material fact necessary to make the statements in them not misleading, but only with reference to written information relating to the Underwriter furnished by the Underwriter specifically for use in the preparation of the documents referred to in the foregoing indemnity. The Issuer, the Partnership, Pittston and the Parent Company acknowledge that the statements in the Official Statement under the heading "UNDERWRITING" constitute the only information furnished in writing by or on behalf of the Underwriter for inclusion in the Official Statement and the Underwriter confirm that such statements are correct.

(d) An Indemnified Party (as defined in paragraph (a), (b) or (c) of this Section 9) will, promptly after receiving notice of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against the Parent Company or the Underwriter, as the case may be (in any case the "Indemnifying Party"), notify the Indemnifying Party in writing of the commencement of the action. Failure of the Indemnified Party to give such notice will reduce the liability of the Indemnifying Party under this indemnity agreement by the amount of the damages attributable to the failure to give the notice; but the failure will not relieve the Indemnifying Party from any liability it may have to such Indemnified Party otherwise than under the indemnity agreement in this Section. If such action is brought against an Indemnified Party and such Indemnified Party notifies the Indemnifying Party of its commencement, the Indemnifying Party may, or if so requested by the Indemnified Party shall, participate in it or assume its defense, with counsel

reasonably satisfactory to the Indemnified Party, and after notice from the Indemnifying Party to the Indemnified Party that it will not be liable to the Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party, the Indemnifying Party may participate at its own expense in the defense of the action. If the Indemnifying Party does not employ counsel to have charge of the defense or if any Indemnified Party reasonably concludes that there may be defenses available to it or them which are different from or in addition to those available to the Indemnifying Party (in which case the Indemnifying Party will not have the right to direct the defense of such action on behalf of such Indemnified Party), legal and other expenses incurred by such Indemnified Party will be paid by the Indemnifying Party. Any obligation under this Section of an Indemnifying Party to reimburse an Indemnified Party for expenses includes the obligation to make advances to the Indemnified Party to cover such expenses in reasonable amounts and at reasonable periodic intervals not more often than monthly as requested by the Indemnified Party. An Indemnifying Party shall not be liable for any settlement of any proceeding affected without its written consent but if settled with such consent or if there be a final judgment for the plaintiff, an Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment.

(e) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) of this Section is due in accordance with its terms but is for any reason held by a court to be unavailable from the Parent Company on grounds of policy or otherwise, the Parent Company and the Underwriter shall contribute to the total losses, claims, damages and liabilities (including legal or other expenses of investigation or defense) to which they may be subject in such proportion so that the Underwriter is responsible for the percentage that the underwriting fee is of the sum of such fee and the purchase price of the Bonds specified in Section l and the Parent Company is responsible for the balance. However, in no case will the Underwriter be responsible for any amounts in the aggregate in excess of the underwriting fee, and no person guilty of fraudulent misrepresentation (within the meaning of Section 11 (f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 9(e) each person who controls either of the Underwriter within the meaning of Section 15 of the Securities Act will have the same rights to contribution as the Underwriter, and each person who controls the Parent Company within the meaning of the Securities Act and each officer and each director of the Parent Company will have the same rights to contribution as the Parent Company, subject to the foregoing sentence. Any party entitled to contribution will, promptly after receiving notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made under this paragraph, notify each party from whom contribution may be sought, but the omission to notify such party shall not relieve any party from whom contribution may be sought from any other obligation it may have otherwise than under this paragraph.

(f) No right or remedy granted in this Section 9 is intended to limit a party's access to the courts to pursue other rights or remedies provided by law or in equity.

Section 10. Survival of Indemnities, Representations, Warranties, Etc. The indemnities, covenants, agreements, representations, warranties and other statements of the Issuer, the Underwriter, the Partnership, Pittston and the Parent Company, as set forth in this Bond Purchase Agreement or made by any of

them pursuant to this Bond Purchase Agreement, shall remain in full force and effect, regardless of any investigation made by or on behalf of the Issuer, the Underwriter, the Partnership, Pittston, the Parent Company or any of their officers or directors or any controlling person, and shall survive delivery of and payment for the Bonds. The obligations of the Partnership under Section 9 hereof shall survive any termination of this Bond Purchase Agreement by the Underwriter pursuant to its terms.

Section 11. Expenses. The Parent Company shall pay any reasonable expenses incident to the performance of the obligations hereunder including but not limited to: (i) the cost of the preparation and printing of the Indenture, the Loan Agreement, the Parent Company Guaranty, this Bond Purchase Agreement and the Continuing Disclosure Undertaking, together with a reasonable number of copies thereof; (ii) the cost of the preparation, printing and delivery of the Preliminary Official Statement and the Official Statement, together with a reasonable number of copies thereof; (iii) the cost of the preparation of the Bonds; (iv) the fees and disbursements of Counsel to the Partnership, Pittston and the Parent Company and of any other experts or consultants retained by the Partnership, Pittston or the Parent Company or the Underwriter; (v) the fees and disbursements of Counsel passing upon certain matters for the Underwriter, of Counsel to the Issuer and of Bond Counsel; (vi) the fees, if any, for Bond ratings; (vii) the expenses of the Issuer incurred in connection with the issuance of the Bonds; and (viii) all registration or filing fees and related costs and expenses incurred in connection with the qualification of the Bonds under state security (or "blue sky") laws and the preparation and printing of a blue sky survey and legal investment memorandum relating to the Bonds. The Parent Company may pay such expenses from the proceeds of the Bonds to the extent legally permissible and which will not adversely affect the exclusion from federal gross income of interest on the Bonds.

Section 12. Representation by Counsel. It is understood by the parties hereto that, in connection with the transactions described herein, the Issuer will be represented by Kaufman & Canoles, P.C., that the Partnership will be represented by McGuireWoods LLP, that Pittston will be represented by in-house counsel, that the Parent Company will be represented by in-house counsel, and that McGuireWoods LLP will serve as Bond Counsel and Fulbright & Jaworski L.L.P. will serve as counsel to the Underwriter.

Section 13. Parent Company Liability for Obligations of Partnership. The Parent Company acknowledges that it will have sole liability for any breach of the Partnership's representations and warranties set forth in Section 3(a) of this Agreement. The Underwriter agrees that in the event of a breach of any representation and warranty made by the Partnership under this Agreement its recourse shall be against the Parent Company under Section 9 hereof not against the Partnership.

Section 14. Miscellaneous. (a) Any notice or other communication to be given to the Partnership, Pittston, the Parent Company or the Issuer under this Bond Purchase Agreement shall be deemed given when delivered in person to their respective addresses set forth on the first page hereof, or when mailed by first class mail, postage prepaid, and addressed to such addresses, or when confirmation is received by the sender that any telex, telegram or telecopy to the Partnership, Pittston, the Parent Company or the Issuer at such address has been received. Any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement shall be deemed given when delivered in

person to the address set forth below, or when mailed by first class mail, postage prepaid and addressed to such address, or when confirmation is received by the sender that any telex, telegram or telecopy to the Underwriter at such address has been received by them, as follows:

Banc of America Securities LLC
Bank of America Plaza Building
600 Peachtree Street, N.E.
Atlanta, Georgia 30308-2265
Attention: Municipal Bond Department
Telephone: (404) 607-5585
Telecopy: (404) 607-4400

(b) This Bond Purchase Agreement is made solely for the benefit of the Partnership, the Issuer and the Underwriter (including the successors or assigns of the Underwriter) and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

(c) This Bond Purchase Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Virginia.

(d) The captions in this Bond Purchase Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

(e) This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Partnership, Pittston, the Parent Company and the Issuer.

BANC OF AMERICA SECURITIES LLC

By: /s/ Brian W. Hill

Brian W. Hill
Vice President

Accepted and agreed to as of
the date first above written:

DOMINION TERMINAL ASSOCIATES

By_____
Charles E. Brinley
Authorized Representative

PITTSTON COAL TERMINAL CORPORATION

By_____
James B. Hartough
Vice President and Treasurer

THE BRINK'S COMPANY

By_____
James B. Hartough
Vice President--Corporate Finance and Treasurer

PENINSULA PORTS AUTHORITY OF VIRGINIA

By_____
Robert Yancey
Chairman

LOAN AGREEMENT

between

PENINSULA PORTS AUTHORITY OF VIRGINIA

and

DOMINION TERMINAL ASSOCIATES

September 1, 2003

$43,160,000

Coal Terminal Revenue Refunding Bonds
(Dominion Terminal Associates Project - Brink's Issue)
Series 2003

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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of September 1, 2003, is entered into between PENINSULA PORTS AUTHORITY OF VIRGINIA, a body politic and corporate and a political subdivision of the Commonwealth of Virginia (the "Issuer"), and DOMINION TERMINAL ASSOCIATES, a Virginia general partnership (the "Company").

Chapter 46 of the Acts of Assembly of 1952 of the Commonwealth of Virginia, as amended and supplemented (the "Act"), authorizes the Issuer to issue revenue bonds for any of its purposes and to issue bonds to refund such revenue bonds.

The Issuer proposes to issue its $43,160,000 Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project - Brink's Issue) Series 2003 (the "Bonds") pursuant to the Indenture (defined below) in order to refund the Issuer's Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project) Series 1992 (the "1992 Bonds"), all on the terms and conditions set forth in this Loan Agreement.

Accordingly, the Issuer and the Company agree as follows:

ARTICLE I
DEFINITIONS

For purposes of this Loan Agreement, unless the context clearly requires otherwise, all terms defined in Article I of the Indenture have the same meanings in this Loan Agreement. In addition, the following terms have the following meanings:

"Fifth Supplemental Lease" means the Fifth Amendment and Supplement to Lease, dated as of the date of this Loan Agreement, between the Issuer and the Company.

"Indenture" means the Indenture of Trust relating to the Bonds, dated as of the date of this Loan Agreement, between the Issuer and Wachovia Bank, National Association, as Trustee, as amended or supplemented from time to time in accordance with its terms.

"Lease" means the Lease, dated as of October 15, 1982, as amended and supplemented between the Issuer and the Company.

"Project" means the Facilities described in Exhibit A.

ARTICLE II
REPRESENTATIONS

Section 2.1 Representations of Issuer. The Issuer represents as follows:

(a) The Issuer (i) is a body politic and corporate and a political subdivision of the Commonwealth, duly organized and existing under the laws of the Commonwealth, (ii) has full power and authority to enter into and to consummate the transactions contemplated by this Loan Agreement, the Fifth Supplemental Lease and the Indenture, (iii) to the best of its knowledge is not in default under any provisions of the laws of the Commonwealth, (iv) by proper corporate action has duly authorized the execution and delivery of this Loan Agreement, the Bonds, the Fifth Supplemental Lease and the Indenture, and (v) had and continues to have full legal right, power and authority to enter into and consummate the transactions contemplated by the Lease.

(b) Under existing statutes and decisions, no taxes on income or profits are imposed on the Issuer. The Issuer will not knowingly take or omit to take any action reasonably within its control that would impair the exclusion of interest on the Bonds from gross income for federal income tax purposes.

(c) The execution and delivery by the Issuer of, and the consummation by the Issuer of the transactions contemplated by, this Loan Agreement, the Fifth Supplemental Lease and the Indenture will not conflict with, result in a breach of or default under or (except with respect to the lien of the Indenture) result in the imposition of any lien on any property of the Issuer pursuant to the terms, conditions or provisions of any statute, order, rule, regulation, agreement or instrument to which the Issuer is a party or by which it is bound.

(d) Each of this Loan Agreement, the Fifth Supplemental Lease and the Indenture has been duly authorized, executed and delivered by the Issuer and constitutes the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and similar laws of general application relating to or affecting creditors' rights generally and subject to the availability of equitable remedies.

(e) There is no litigation or proceeding pending, or to the knowledge of the Issuer threatened, which would adversely affect the validity of this Loan Agreement, the Lease, the Indenture or the Bonds or the ability of the Issuer to comply with its obligations under them.

(f) The Issuer is not in default under any of the provisions of the laws of the Commonwealth which would affect its existence or its powers referred to in subsection (a) of this Section. The Revenues pledged under the Indenture have not been pledged in connection with any other obligation of the Issuer, and the Issuer is not in default under any other obligation which would adversely affect the transactions contemplated by this Loan Agreement, the Indenture or the Bonds.

(g) The Issuer, at a meeting duly held in accordance with law, has found and determined that, based on representations of the Company, all requirements of the Act have been complied with and that the issuance of the Bonds to refund the 1992 Bonds is in furtherance of the purposes for which the Issuer was created.

(h) No member, director, commissioner, officer or official of the Issuer having any interest (financial, employment or other) in the Company or the transactions contemplated by this Loan Agreement has participated in the Issuer's approval of such transactions.

(i) The Issuer will apply the proceeds from the sale of the Bonds as specified in the Indenture and this Loan Agreement. So long as any of the Bonds remain outstanding and except as may be authorized by the Indenture, the Issuer will not issue or sell any bonds or obligations, other than the Bonds, the principal of or premium, if any, or interest on which will be payable from this Loan Agreement or the property described in the granting clauses of the Indenture.

(j) The Project is being leased by the Issuer to the Company under the Lease, this Loan Agreement is being executed in connection with the Issuer's ownership of the Project, and the amounts payable by the Company under this Loan Agreement are "revenues" within the meaning of the Act.

Section 2.2 Representations of Company. The Company represents as follows:

(a) The Company (i) is a general partnership duly organized under the laws of the Commonwealth, (ii) has full power to own its properties and conduct its business, (iii) has full power and authority to enter into and to consummate the transactions contemplated by this Loan Agreement, the Assignment and the Fifth Supplemental Lease, (iv) by proper action has duly authorized the execution and delivery of this Loan Agreement, the Assignment and the Fifth Supplemental Lease, and (v) had and continues to have full legal right, power and authority to enter into and to consummate the transactions contemplated by the Lease.

(b) The execution and delivery by the Company of, and the consummation by the Company of the transactions contemplated by, this Loan Agreement, the Assignment or the Fifth Supplemental Lease will not conflict with, result in a breach of or default under or result in the imposition of any lien on any property of the Company pursuant to the terms, conditions or provisions of any statute, order, rule, regulation, agreement or instrument to which the Company is a party or by which it is bound.

(c) Each of this Loan Agreement, the Assignment and the Fifth Supplemental Lease has been duly authorized, executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and similar laws of general applicability relating to or affecting creditors' rights generally and subject to the availability of equitable remedies.

(d) There is no litigation or proceeding pending, or to the knowledge of the Company threatened, which could adversely affect the validity of this Loan Agreement, the Assignment or the Lease or the ability of the Company to comply with its obligations under them.

(e) The information contained in all written information relating to the Project and the Bonds provided by the Company to the Issuer and bond counsel for the Bonds is true and correct in all material respects.

(f) The Project consists and will consist of the facilities described in Exhibit A, and no changes will be made in the Project except as permitted by Section 3.2.

ARTICLE III
COMPLETION OF THE PROJECT

Section 3.1 Project Complete. The acquisition and construction of the Project has been completed as contemplated by the Lease.

Section 3.2 Project Use. The Company will not make any material change in the intended use of the Project unless the Trustee and the Issuer receive an Opinion of Tax Counsel to the effect that such change will not impair the exclusion of interest on the Bonds from the gross income of the owners of the Bonds for federal income tax purposes.

Section 3.3 Operation of Project. So long as the Company operates the Project, it will operate it so as not to impair the exclusion of interest on the Bonds from the gross income of the owners of the Bonds for federal income tax purposes and so that the Project will constitute "port facilities" within the meaning of the Act.

ARTICLE IV
ISSUANCE OF BONDS

Section 4.1 Issuance of Bonds. In order to refund the 1992 Bonds, the Issuer will issue, sell and deliver the Bonds to their initial purchasers and deposit the proceeds of the Bonds with the Trustee as provided in Article IV of the Indenture. Such deposit will constitute a loan to the Company under this Loan Agreement. In consideration for the refunding by the Issuer of the 1992 Bonds which relieves the Company of its obligation to pay an amount sufficient to pay the 1992 Bonds, the Company agrees to make the payments required in Section 5.1. The Issuer authorizes the Trustee to disburse the proceeds of the Bonds in accordance with Section 4.1 of the Indenture. The Company approves the Indenture and the issuance by the Issuer of the Bonds.

ARTICLE V
REPAYMENT OF LOAN

Section 5.1 Repayment of Loan and Payment of Purchase Price of Bonds. (a) The Company will repay the loan made to it under Section 4.1 as follows: By 10:00 a.m. eastern time on each day on which any payment of principal of, premium, if any, and interest on Bonds becomes due (whether at maturity, or upon redemption or acceleration or otherwise), the Company will pay an amount which, together with other moneys held by the Trustee under the Indenture and available for such purpose, will enable the Trustee to make such payment in full in a timely manner. If the Company defaults in any payment required by this Section, the Company will pay interest (to the extent allowed by law) on such amount until paid at the rate provided for in the Bonds.

(b) The Company will pay to the Trustee, on each day on which a payment of purchase price of a Bond which has been put or is to be purchased in lieu of redemption becomes due, an amount which, together with other moneys held by the Trustee under the Indenture and available for such purpose, will enable the Trustee to make such payment in full in a timely manner.

(c) In furtherance of the foregoing, so long as any Bonds are outstanding the Company will pay all amounts required to prevent any deficiency or default in any payment of the Bonds, including any deficiency caused by an act or failure to act by the Trustee, the Company, the Issuer, the Remarketing Agent or any other person.

(d) All amounts payable under this Section by the Company are assigned by the Issuer to the Trustee pursuant to the Indenture for the benefit of the Bondholders. The Company consents to such assignment. Accordingly, the Company will pay directly to the Trustee at its principal corporate trust office all payments payable by the Company pursuant to this Section.

(e) The Company need not pay any amount paid to Bondholders by a draw on any Letter of Credit. The Company will pay directly to the Bank, in accordance with the reimbursement agreement pursuant to which such Letter of Credit was issued, amounts owed with respect to Reimbursement Obligations.

(f) The Company will receive a credit against the amounts payable to the Trustee under this Section for any amounts paid directly to the Trustee by Pittston Coal Terminal Corporation pursuant to the Assignment or by the Parent Company pursuant to the Parent Company Guaranty.

Section 5.2 Additional Payments. The Company will also pay the following within 30 days after receipt of a written request for payment:

(a) The reasonable fees and expenses of the Issuer incurred in connection with the execution and delivery of, and the performance of the Issuer's obligations under, this Loan Agreement, the Indenture, the Bonds, and other related documents to which the Issuer is a party, such fees and expenses to be paid directly to the Issuer or as directed by it.

(b) The fees and expenses of the Trustee, any Paying Agent, the Remarketing Agent and all other fiduciaries and agents serving under the Indenture (including any expenses in connection with any redemption of the Bonds), and all fees and expenses, including attorneys' fees, of the Trustee and any Paying Agent for any extraordinary services rendered by them under the Indenture. All such fees and expenses are to be paid directly to the Trustee, Paying Agent, the Remarketing Agent or other fiduciary or agent for its own account as and when such fees and expenses become due and payable.

Section 5.3 Prepayments. The Company may at any time and from time to time prepay to the Trustee all or any part of the amounts payable under Section 5.1. A prepayment will not relieve the Company of its obligations under this Loan Agreement until all the Bonds have been paid or provision for their payment made in accordance with the Indenture. In the event of a mandatory redemption of the Bonds, the Company will prepay all amounts necessary for such redemption.

Section 5.4 Assignment of Throughput Payments. Pursuant to the Assignment, the Company will assign to the Issuer all of the Company's right, title and interest in and to the payments to be made by Pittston Coal Terminal Corporation with respect to the Bonds under Section 3.2(a)(ix) of the Throughput Agreement.

Section 5.5 Obligations of Company Unconditional. The obligations of the Company to make the payments required by Sections 5.1 and 5.3 and to perform its other agreements contained in this Loan Agreement are absolute and unconditional. Until the principal of and interest on the Bonds have been fully paid or provision for their payment made in accordance with the Indenture, the Company (i) will not suspend or discontinue any payments provided for in Section 5.1, (ii) will perform all its other agreements in this Loan Agreement, and (iii) will not terminate this Loan Agreement for any cause including any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the laws of the United States or of the Commonwealth or any political subdivision of either or any failure of the Issuer to perform any of its agreements, whether express or implied, or any duty, liability or obligation arising from or connected with this Loan Agreement.

ARTICLE VI
OTHER COMPANY AGREEMENTS

Section 6.1 Maintenance of Existence. The Company will maintain its existence as a general partnership under the laws of the Commonwealth and will not merge or consolidate with, or sell or otherwise transfer to another legal entity all or substantially all of its assets as an entirety and/or dissolve unless (i) there is a surviving, resulting or transferee legal entity organized and existing under the laws of the United States, any state or the District of Columbia, which is solvent and (if not the Company) assumes in writing all the obligations of the Company under this Loan Agreement and (ii) the Company or the surviving or transferee entity is not immediately after such merger, consolidation or transfer in default in any material respect under this Loan Agreement; provided, however, this will not be construed as prohibiting changes in the ownership interests of the Partners in the Company.

Section 6.2 Payment of Taxes. The Company will pay all taxes and other governmental charges and assessments, if any, that are levied, assessed or imposed upon any interest of the Issuer or the Trustee in this Loan Agreement or any payment received by or due to the Issuer or the Trustee (other than their fees) pursuant to this Loan Agreement.

Section 6.3 Arbitrage. The Company covenants with the Issuer and for and on behalf of the purchasers and owners of the Bonds from time to time outstanding that, so long as any of the Bonds remain outstanding, moneys on deposit in any fund in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, and any lawful regulations promulgated thereunder, as they exist on this date, or may from time to time hereafter be amended, supplemented or revised.

Section 6.4 Company's Obligation with Respect to Tax Exemption of Interest Paid on the Bonds. Notwithstanding any other provision of this Loan Agreement, the Company covenants and agrees that it will not knowingly take or authorize or permit, to the extent such action is within its control, any action to be taken with respect to the Project, or the proceeds of the Bonds (including investment earnings), insurance, condemnation, or any other proceeds derived directly or indirectly in connection with the Project, which will result in the loss of the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Code (except for any Bond during any period while it is held by a person referred to in Section 147(a) of the Code); and the Company also will not knowingly omit to take any action in its power which, if omitted, would cause the above result. The inclusion of interest on any Bond in the computation of the alternative minimum tax imposed by Section 55 of the Code or the branch profits tax on foreign corporations imposed by Section 884 of the Code does not constitute a loss of the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Code within the meaning of this Section. This provision will control in case of conflict or ambiguity with any other provision of this Loan Agreement.

The Company covenants and agrees to notify the Trustee, the Issuer and, if a Letter of Credit is in effect, the Bank of the occurrence of any event of which the Company has notice which would require the Company to prepay the amounts due under this Loan Agreement because of a redemption resulting from a determination of taxability.

The Company, at its sole expense, will take all steps necessary to cause the requirements of Section 148(f) of the Code to be satisfied with respect to the Bonds, including, but not limited to, all reporting and rebate requirements, and will, upon request, provide the Trustee with evidence of such compliance.

Section 6.5 Issuer Fees and Expenses. The Company shall pay to or on behalf of the Issuer, its reasonable costs and expenses incurred or to be paid by the Issuer directly related to the issuance and delivery of the Bonds, the refunding of the 1992 Bonds and the performance of its duties and responsibilities pursuant to this Loan Agreement, the Indenture or other documents or instruments by which it is bound in connection therewith, including the fees of its counsel and other advisors and the reasonable administrative fees of the Issuer, which Issuer fees consist of an application fee of $1,000, a special meeting fee of $700, a one-time closing fee of $200 and a one-time administrative fee of $37,830.

ARTICLE VII
NO RECOURSE TO ISSUER; INDEMNIFICATION

Section 7.1 No Recourse to Issuer. The Bonds will at all times constitute special, limited obligations of the Issuer. The Issuer will not be obligated to pay the Bonds except from revenues provided by the Company. The issuance of the Bonds will not directly or indirectly or contingently obligate the Issuer, the Commonwealth or any of its political subdivisions to levy or pledge any form of taxation whatever or to make any appropriation for their payment. Neither the Issuer nor any commissioner or officer of the Issuer nor any person executing the Bonds will be liable personally for the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 7.2 Indemnification. The Company will, at its expense, indemnify and save harmless the Issuer and its commissioners, officers, employees and agents against and from any and all claims, damages, demands, expenses, liabilities and losses of every kind asserted by or on behalf of any person, firm, corporation or governmental authority arising out of, resulting from or in any way connected with the condition, use, possession, conduct, management, planning, design, acquisition, construction, installation or financing of the Project. The Company will also, at its expense, indemnify and save harmless the Issuer against and from all costs, reasonable counsel fees, expenses and liabilities incurred in any action or proceeding brought by reason of any such claim or demand. If any proceeding is brought against the Issuer by reason of any such claim or demand, the Company will, upon written notice from the Issuer, defend such proceeding on behalf of the Issuer. Notwithstanding the foregoing, the Company will not be obligated to indemnify the Issuer or any of its commissioners, officers, employees or agents or hold any of them harmless against or from or in respect of any claim, damage, demand, expense, liability or loss arising from the intentional or willful misconduct or gross negligence of the Issuer or any of its commissioners, officers, employees or agents or any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact describing the Issuer in any official statement or preliminary official statement relating to the Bonds.

The Company agrees upon the terms and conditions and subject to the limitations set forth in this Loan Agreement, including the limitation on the liability of the Partners in Section 10.11, to indemnify the Trustee and the Paying Agent for, and to hold them harmless against, any loss, liability or expense incurred without negligence or bad faith on their part, arising out of or in connection with the acceptance or administration of the trust created by the Indenture, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties under this Loan Agreement.

ARTICLE VIII
ASSIGNMENT

Section 8.1 Assignment by Company. The Company may assign its rights and obligations under this Loan Agreement without the consent of either the Issuer or the Trustee, but, except as provided in Section 6.1, no assignment will relieve the Company from primary liability for any obligations under this Loan Agreement.

Section 8.2 Assignment by Issuer. The Issuer will assign its rights under and interest in this Loan Agreement (except for the Unassigned Rights) to the Trustee pursuant to the Indenture, it being understood and agreed that such assignment will be an absolute assignment, but without recourse to or representation by the Issuer. Otherwise, the Issuer will not sell, assign or otherwise dispose of its rights under or interest in this Loan Agreement nor create or permit to exist any lien, encumbrance or other security interest in or on such rights or interest.

ARTICLE IX
DEFAULTS AND REMEDIES

Section 9.1 Remedies on Default. Whenever any Event of Default under the Indenture has occurred and is continuing, the Trustee may take whatever action may appear necessary or desirable to collect the payments then due and to become due or to enforce performance of any agreement of the Company in this Loan Agreement.

In addition, if an Event of Default under the Indenture has occurred and is continuing with respect to any of the Unassigned Rights, the Issuer may take whatever action may appear necessary or desirable to it to enforce performance by the Company of such Unassigned Rights.

Any amounts collected pursuant to action taken under this Section (except for amounts payable directly to or on behalf of the Issuer or the Trustee pursuant to Sections 5.2, 7.2 and 9.3) will be applied in accordance with the Indenture.

Nothing in this Loan Agreement will be construed to permit the Issuer, the Trustee or any Bondholder or any receiver in any proceeding brought under the Indenture to take possession or use of or exclude the Company from possession or use of the Project by reason of the occurrence of an Event of Default.

Section 9.2 Delay Not Waiver; Remedies. A delay or omission by the Issuer or the Trustee in exercising any right or remedy accruing upon an Event of Default will not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Section 9.3 Attorneys' Fees and Expenses. If the Company should default under any provision of this Loan Agreement and the Issuer should employ attorneys or incur other expenses for the collection of the payments due under this Loan Agreement, the Company will on demand pay to the Issuer or as directed by it the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Issuer.

ARTICLE X
MISCELLANEOUS

Section 10.1 Notices. All notices or other communications under this Loan Agreement will be sufficiently given and will be deemed given when delivered or mailed as provided in the Indenture.

Section 10.2 Binding Effect. This Loan Agreement will inure to the benefit of and will be binding upon the Issuer, the Company and their respective successors and assigns, subject, however, to the limitations contained in Section 6.1.

Section 10.3 Severability. If any provision of this Loan Agreement is determined to be unenforceable at any time, that will not affect any other provision of this Loan Agreement or the enforceability of that provision at any other time.

Section 10.4 Amendments. After the issuance of the Bonds, this Loan Agreement may not be effectively amended or terminated without the written consent of the Trustee and, if a Letter of Credit is in effect, the Bank and in accordance with the provisions of the Indenture.

Section 10.5 Right of Company To Perform Issuer's Agreements. The Issuer irrevocably authorizes and empowers the Company to perform in the name and on behalf of the Issuer any agreement made by the Issuer in this Loan Agreement or in the Indenture which the Issuer fails to perform in a timely fashion if the continuance of such failure could result in an Event of Default. This Section will not require the Company to perform any agreement of the Issuer.

Section 10.6 Applicable Law. This Loan Agreement will be governed by and construed in accordance with the laws of the Commonwealth.

Section 10.7 Captions; References to Sections. The captions in this Loan Agreement are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Loan Agreement. References to Articles and Sections are to the Articles and Sections of this Loan Agreement, unless the context otherwise requires.

Section 10.8 Complete Agreement. This Loan Agreement represents the entire agreement between the Issuer and the Company with respect to its subject matter.

Section 10.9 Termination. When no Bonds are Outstanding under the Indenture, the Company and the Issuer will have no further obligations under this Loan Agreement, except for the Company's obligations under Sections 5.2, 6.3, 6.4, 7.2 and 9.3.

Section 10.10 Counterparts. This Loan Agreement may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

Section 10.11 Limitation of Liability. Notwithstanding anything to the contrary provided in this Loan Agreement or the Indenture, each and every term, covenant, condition and provision of this Loan Agreement is made specifically subject to the provisions of this Section 10.11. It is specifically understood and agreed that the liability of the Company is limited to the Company's interest in the obligations of Pittston Coal Terminal Corporation to make payments with respect to the Bonds under Section 3.2(a)(ix) of the Throughput Agreement and is payable solely from those payments and collateral, if any, specifically pledged for such purpose.

Any liability or obligation of the Company arising out of or from this Loan Agreement will be a liability or obligation of and enforceable against the Company only and will not be a liability or obligation of or enforceable against any Partner of the Company individually or in its capacity as a partner.

Section 10.12 Limited Nature of Company's Obligations; Pittston Terminal's Liability for Obligations of the Company; Certain Decisions Regarding the Bonds. As provided in the Throughput Agreement and the Agreement Regarding 2003 Brink's Bonds, dated as of August 15, 2003, among the Company, the Partners and Pittston Terminal, all of the Company's obligations with respect to the Bonds are payable solely from payments received by the Company from Pittston Terminal pursuant to the Throughput Agreement and Pittston Terminal shall act as the agent of the Company for purposes of making certain Company decisions relating to the Bonds.

PENINSULA PORTS AUTHORITY OF
VIRGINIA

By: /s/ Robert E. Yancey

Chairman

DOMINION TERMINAL ASSOCIATES,
a General Partnership

By: /s/ Charles E. Brinley

President

EXHIBIT A

DESCRIPTION OF FACILITIES

The Dominion Terminal Associates coal facility is sized to have an annual throughput of approximately 20 million tons per year. A total ground storage capacity of approximately 1.5 million tons is available. The terminal pier and loading facilities are designed to handle colliers ranging in size from 20,000 to 173,000 dwt. and barges of varying sizes.

The land on which the facility is located is on the east bank of the James River in Newport News, Virginia. It is bordered on the northwest by the Pier IX coal terminal and on the southeast by the CSX Piers 14 and 15 properties which are now limited in use, the primary business of Piers 14 and 15 appearing to be the leasing of the piers.

The deep water channel, approximately 50 feet deep, borders the site. Road access to the facility is from Harbor Road, which borders the south side of the terminal site.

1. Railroad Service. The coal terminal facility is served by CSX Transportation, Inc. CSX brings loaded cars to the empty tracks. DTA moves the loaded cars from the empty tracks into position for dumping and then moves the cars back to the empty tracks.

2. Material Handling System. The material handling system is designed so that coal may be unloaded from the railroad hopper cars and transported by conveyor directly to the shiploader for depositing in the holds of vessels. However, most of the coal received is transported to one or two stacker/reclaimers for deposit on the ground storage piles.

An enclosed tandem rotary car dumper is used to unload the hopper cars two at a time. The coal deposited in the hoppers beneath the dumper passes through a grizzly which prevents large foreign material from entering and damaging the belt conveying system. Just prior to dumping, the rail cars pass through a thaw shed which assists in unloading during freezing weather.

Vibrating feeders transfer the coal from the receiving hoppers to the conveyor belts and place it on conveyor belts for elevation up above grade to a 1,000-ton surge silo. The surge silo is used to increase unloading efficiency by allowing the coal to accumulate while the stacker/reclaimer is moving from one stockpile to another. A three-stage "as received" sampling system is provided at the 1,000-ton storage silo.

While the unloading system is in operation, coal received may be diverted directly to waiting colliers or barges or transferred to either of two stacker/reclaimers for stacking in stockpiles. The design rate for the receiving material handling system is 5,200 tons/hr.

The reclaim system provides for reclaiming coal with either or both stacker/reclaimers and a reclaimer, then conveying it to two-4,000 ton surge silos located near the pier. Reclaim from these surge silos goes directly to the pier-mounted shiploader for loading into the holds of coal carriers. When blending two different types of coal is required, the proper percentage of each is withdrawn from each silo. An "As Shipped" sampling system is located at the tail end of the conveyor leading to the shiploader.

Belt scales are provided for both the unloading system and the shiploading system to provide the necessary information for managing the coal stockpiles, blending and as a check against the draft surveyor's measurement for the coal being loaded in vessels. The design rate for the reclaim handling system is 6,800 tons/hr. The shiploader and dock conveyor is rated at 6,500 tons/hr. The higher capacity takes into account shiploader shutdowns for hatch changes.

3. Marine Facilities. The marine facilities include a dredge deep-water basin and shiploader pier.

The dredging provides access and berthing areas at the pier which extends towards shore from the Corps of Engineers' pierhead line. An area on the south side of the pier has been dredged to a depth of 50 feet to match the existing channel. The north side of the pier can be dredged to a depth of 50 feet if so necessitated by an increase in business.

The shiploader dock is designed as a finger pier with a berth on each side for loading colliers up to 173,000 dwt. It is provided with a trestle connection to shore. The pier supports the shiploading conveyor and shiploader, plus a roadway with a turnaround area at the offshore end. Both faces of the pier are provided with a fendering system. A turning dolphin has been constructed at the outer end, connected by a walkway to the pier.

4. Mobile Equipment. Mobile equipment is used for maintenance and operation of the coal terminal facility. Switch engines are used to move trains while dozers are needed to assist the bucket wheel stackers and reclaimers in storing and reclaiming coal outside their reach. The following types of mobile equipment are provided for the facility:

a. Track-mounted dozers with coal blades;

b. Switch Engines;

c. Mobile cranes;

d. Flat-bed trucks;

e. Pickup trucks;

f. Automobiles;

g. Maintenance vehicles; and

h. Front-end loader.

5. Control Stations. The rotary dumper and the receiving hopper vibrating feeders have a separate control panel located in the dumper building. The shiploader and stacker/reclaimers and reclaimer are controlled from cabs mounted as part of their construction. The systems of conveyors leading to and from yard storage are controlled from a central control room atop transfer tower TT2 or from other computer sites. The shiploader and the vibrating feeders under the two 4,000-ton shiploader surge silos are controlled by an operator in the cab of the shiploader.

6. Auxiliary Buildings. The following auxiliary buildings are provided for the coal terminal operation:

a. Administration building including a locker room;

b. Repair shop and warehouse;

c. A series of small buildings to house electrical equipment;

d. A series of small buildings to house pumping equipment; and

e. A maintenance building.

7. Utilities and Communications. Industrial and potable water is available at the coal terminal site. This water is delivered by underground pipelines to the areas requiring its use.

A fuel storage and distribution system is provided. Fuel tanks of sufficient capacity store diesel oil and gasoline for use by mobile equipment or building heating systems. Electricity is provided to the facility from a main substation located near the property boundary. A complete distribution system is included to carry electric power to all facilities. The sewage collected from the various auxiliary buildings is delivered to a nearby existing manhole located near Pier 14. The sewage is then directed to the Newport News Treatment Plant.

The facilities have a communications system, including telephones located in critical locations and a radio system for communications between operators at the various control stations.

8. Pollution Control Equipment. A full complement of pollution control equipment was installed for the facility, as required by the owner-obtained environmental permits. This includes a combination of water sprays and baghouse-type dust collectors located at critical facility dust emission points.

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INDENTURE OF TRUST

between

PENINSULA PORTS AUTHORITY OF VIRGINIA

and

WACHOVIA BANK, NATIONAL ASSOCIATION, as trustee

September 1, 2003

$43,160,000

Coal Terminal Revenue Refunding Bonds
(Dominion Terminal Associates Project - Brink's Issue)
Series 2003

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INDENTURE OF TRUST

This INDENTURE OF TRUST, dated as of September 1, 2003, is entered into between PENINSULA PORTS AUTHORITY OF VIRGINIA, a body politic and corporate and a political subdivision of the Commonwealth of Virginia (the "Issuer"), and WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association having a corporate trust office in Richmond, Virginia (the "Trustee"), as trustee.

Chapter 46 of the Acts of Assembly of 1952 of the Commonwealth of Virginia, as amended and supplemented, authorizes the Issuer to issue its bonds for any of its purposes, including the payment or retirement of bonds previously issued by it. The Issuer has entered into a Loan Agreement with Dominion Terminal Associates, a Virginia general partnership, providing for the loan by the Issuer to such partnership of the proceeds of the Issuer's bonds. The Issuer wishes to provide in this Indenture for the issuance of its bonds, and the Trustee is willing to accept the trusts provided for in this Indenture.

Accordingly, the Issuer and the Trustee agree as follows for the benefit of each other and for the holders of the Bonds issued pursuant to this Indenture.

Granting Clause

To secure the payment of the Bonds, the Issuer assigns to the Trustee and grants to the Trustee a security interest in all right, title and interest of the Issuer in and to (i) the Loan Agreement, including the right to claim, collect, receive and give receipts for all amounts payable by or receivable from the Company under the Loan Agreement, to bring actions and proceedings for the enforcement of the Loan Agreement, and to do all things that the Issuer is entitled to do under the Loan Agreement, but excluding the Unassigned Rights, (ii) the Parent Company Guaranty, including the right to claim, collect, receive and give receipts for all amounts payable by or receivable from the Parent Company under the Parent Company Guaranty, to bring actions and proceedings for the enforcement of the Parent Company Guaranty, and to do all things that the Issuer is entitled to do under the Parent Company Guaranty, but excluding the Unassigned Rights, (iii) all of the Issuer's right, title and interest in and to the payments to be made by Pittston Terminal with respect to the Bonds under Section 3.2(a)(ix) of the Throughput Agreement, and (iv) all moneys and securities held from time to time by the Trustee under this Indenture as provided in this Indenture for the equal and proportionate benefit of all holders of the Bonds without priority or distinction as to lien or otherwise of any Bonds over any other Bonds, except as otherwise provided in this Indenture.

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. For all purposes of this Indenture, unless the context requires otherwise, the following terms have the following meanings:

"Act" means Chapter 46 of the Acts of Assembly of 1952 of the Commonwealth of Virginia, as amended and supplemented from time to time.

"Assignment" means the Assignment, dated as of the date of this Indenture, among the Company, the Trustee, and Pittston Terminal.

"Bank" means the issuer of a Letter of Credit.

"Bank Rate" means the interest rate on the Bonds set under Section 2.2(a)(5).

"Bankruptcy Law" means Title 11 of the United States Code or any similar federal or state law for the relief of debtors.

"Bankruptcy Filing" means the filing of a petition by or against the Issuer, the Company, any of the Partners, Pittston Terminal or the Parent Company under any bankruptcy act or similar act. If the petition has been dismissed and the dismissal is final and not subject to appeal at the relevant time, the filing will not be considered to have occurred.

"Bond Fund" means the fund of that name created pursuant to Section 4.2.

"Bondholder" or "holder" means the registered owner of any Bond.

"Bonds" mean the Bonds issued pursuant to this Indenture.

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) a day on which commercial banks in New York, New York, or the city or cities in which are located the principal corporate trust office of the Trustee or the Paying Agent and, if a Letter of Credit is in effect, the United States office of the Bank at which demands for payment under the Letter of Credit are to be presented, are authorized by law to close, or (iii) a day on which the New York Stock Exchange is closed.

"Code" means the Internal Revenue Code of 1986, as amended, and the Treasury regulations under it.

"Commercial Paper Rate" means the interest rate on the Bonds set under Section 2.2(a)(3).

"Commercial Paper Rate Period" means with respect to any Bond, the period (which may be from one day to 180 days) determined as provided in Section 2.2(a)(3).

"Commonwealth" means the Commonwealth of Virginia.

"Company" means Dominion Terminal Associates, a Virginia general partnership, and its successors and assigns, and any surviving, resulting or transferee entity as provided in Section 6.1 of the Loan Agreement.

"Company Representative" means a person at the time designated to act on behalf of the Company with respect to the Bonds by a written instrument furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Company by an authorized representative of the Company and an authorized officer of Pittston Terminal. The certificate may designate one or more alternates. A Company Representative may be an employee of the Company, the Issuer, Pittston Terminal or the Parent Company.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

"Daily Rate" means an interest rate on the Bonds set under Section 2.2(a)(1).

"Determination Date" is defined in Section 2.2(a)(4).

"DTC" is defined in Section 2.3.

"Event of Default" is defined in Section 8.1.

"Fixed Rate" means an interest rate on the Bonds set under Section 2.2(a)(4).

"Fixed Rate Period" is defined in Section 2.2(a)(4).

"Government Certificates" mean certificates representing ownership of either United States Treasury bond principal at maturity or coupons for accrued periods of interest, which bonds or coupons are held by a bank or trust company, organized and existing under the laws of the United States of America or any of its states acceptable to the Trustee or the Paying Agent, in the capacity of custodian independent of the seller of the certificates.

"Government Obligations" mean bonds, notes and other direct obligations of the United States of America and securities unconditionally guaranteed as to the timely payment of principal and interest by the United States of America.

"Gross-Up Letter of Credit" is defined in Section 5.1(b).

"Indenture" means this Indenture of Trust, as it may be amended or supplemented from time to time in accordance with its terms.

"Indexing Agent" means the indexing agent appointed by the Issuer pursuant to Section 9.11 and its successor under this Indenture.

"Initial Fixed Rate" is defined in Section 2.2.

"Initial Fixed Rate Period" means the period commencing on September 24, 2003, and ending on the earlier of (i) the date the Bonds are redeemed or purchased in lieu of redemption pursuant to the provisions of the paragraph captioned "Optional Redemption at a Premium During Initial Fixed Rate Period and Fixed Rate Period" in Section 8 of the Bonds or (ii) April 1, 2033.

"Interest Payment Date" is defined in the Bonds.

"Interest Period" is defined in the Bonds.

"Lease" means the lease among the Issuer and the predecessors to the Partners, dated as of October 15, 1982, as amended and supplemented, and as it may further be amended and supplemented from time to time in accordance with its terms.

"Letter of Credit" means a letter of credit or other credit facility satisfying the requirements of Article V.

"Letter of Representation" means the letter, dated December 8, 1992, from the Issuer to DTC with respect to the Bonds, as amended and supplemented from time to time.

"Loan Agreement" means the Loan Agreement, dated as of the date of this Indenture, between the Issuer and the Company, as it may be amended or supplemented from time to time in accordance with its terms.

"Monthly Rate Evaluation Date" means the fifth day of each month while the Bonds bear interest at a Short Term Rate unless such day is not a Business Day, in which case the Monthly Rate Evaluation Date will be the following Business Day.

"1992 Bonds" means the Issuer's Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project) Series 1992.

"1992 Indenture" means the Indenture of Trust between the Issuer and the 1992 Trustee, dated November 15, 1992, with respect to the 1992 Bonds.

"1992 Trustee" means SunTrust Bank (formerly Crestar Bank), or its successor, as trustee under the 1992 Indenture.

"Opinion of Counsel" means a written opinion of counsel acceptable to the Trustee. The counsel may be an employee of, or counsel to, the Issuer, the Trustee or the Company.

"Opinion of Tax Counsel" means an Opinion of Counsel by counsel experienced in matters relating to the tax exemption of interest on obligations issued by states and their political subdivisions.

The term "outstanding" when used with reference to Bonds, or "Bonds outstanding" means all Bonds which have been authenticated and delivered by the Paying Agent under this Indenture, except the following:

(a) Bonds cancelled or purchased for cancellation or delivered to the Trustee or the Paying Agent for cancellation.

(b) Bonds that have become due (at maturity or on redemption, acceleration or otherwise) and for the payment, including interest accrued to the due date, of which sufficient moneys are held by the Trustee or the Paying Agent.

(c) Bonds deemed paid by Section 7.1.

(d) Bonds in lieu of which others have been authenticated under Section 2.6 (relating to registration and exchange of Bonds) or 2.7 (relating to mutilated, lost, stolen, destroyed or undelivered Bonds).

Bonds purchased by the Company pursuant to puts or in lieu of redemption under Article III will continue to be outstanding until the Company directs the Paying Agent to cancel them. Bonds purchased in lieu of redemption and not delivered to the Paying Agent for payment are not outstanding, but there will be outstanding Bonds authenticated and delivered in lieu of such undelivered Bonds as provided in the second paragraph of Section 2.7.

"Parent Company" means The Brink's Company, a Virginia corporation, the indirect owner of all of the issued and outstanding capital stock of Pittston Terminal or, after another person, corporation or entity has assumed and agreed to perform all of the obligations of The Brink's Company under the Parent Company Guaranty and The Brink's Company has been released from its obligations thereunder in accordance with Section 5.4, such other person, corporation or entity.

"Parent Company Guaranty" means the Parent Company Guaranty Agreement, dated as of the date of this Indenture, from the Parent Company to the Trustee.

"Partners" mean Alpha Terminal Company, LLC, Ashland Terminal, Inc., Coal-Mac, Inc., James River Coal Terminal Company, Peabody Terminals, Inc., Dominion Energy Terminal Company, Inc. and the successors in interest of each of them.

"Paying Agent" means any paying agent for the Bonds appointed by the Trustee pursuant to Section 9.15 and its successor under this Indenture. The Paying Agent will also be the bond registrar and authenticating agent. If no Paying Agent has been appointed, the Trustee will be the Paying Agent.

"Pittston Terminal" means Pittston Coal Terminal Corporation.

"Pledge Agreement" means, if a Letter of Credit is in effect, any agreement entered into among the Company, the Paying Agent, and the Bank, as it may be amended or supplemented from time to time in accordance with its terms, and any other agreement of similar purport and intent among such parties, providing for the pledge to the Bank of Bonds purchased by a drawing under a Letter of Credit and held by the Paying Agent.

The term "principal" when used with reference to any Bonds includes any premium payable on those Bonds, except that when used with reference to payments of principal from drawings under a Letter of Credit that does not provide coverage for redemption premium, "principal" does not include such premium.

"Project" means the facilities described in Exhibit A to the Loan Agreement.

The term "put" is defined in the Bonds.

"Rating Agency" means Moody's Investors Service, Inc. or Standard & Poor's Corporation and their successors and assigns. If either such corporation ceases to act as a securities rating agency, the Company may, with the approval of the Trustee, the Remarketing Agent, if any, and, if a Letter of Credit is in effect, the Bank, appoint any nationally recognized securities rating agency as a replacement.

"Record Date" is defined in the Bonds.

"Reimbursement Obligations" mean, if a Letter of Credit is in effect, all obligations of the Company to the Bank under the reimbursement agreement among the Company, the Bank and any other parties pursuant to which the Letter of Credit is issued.

"Remarketing Agent" means any remarketing agent for the Bonds appointed by the Issuer with the consent of the Company pursuant to Section 9.9 and its successor under this Indenture.

"Responsible Officer" means the Chairman of the Board, the President or any other officer or assistant officer of the Trustee assigned by the Trustee to administer its corporate trust matters.

"Revenues" mean all moneys held by the Trustee under this Indenture for the benefit of the Bondholders.

"Short Term Rate" means a Daily, Variable or Commercial Paper Rate.

"Throughput Agreement" means the Amended and Restated Throughput and Handling Agreement, dated as of July 1, 1987, among the Company, the Partners and Pittston Terminal, as amended and supplemented, and as it may further be amended and supplemented from time to time in accordance with its terms.

"Trustee" means (i) the entity identified as such in the heading of this Indenture and its successor under this Indenture and (ii) when applicable to the functions of drawings under any Letter of Credit as provided in the Letter of Credit, authentication, registration, paying agency and custodian of funds, includes the Paying Agent, authenticating agent and registrar.

"Unassigned Rights" means the rights of the Issuer under Section 5.2 (relating to fees and expenses), Section 7.2 (relating to indemnification), and Section 9.3 (relating to expenses of collection) of the Loan Agreement and under Section 2 of the Parent Company Guaranty (relating to its right to recover expenses of enforcement).

"Variable Rate" means an interest rate on the Bonds set under Section 2.2(a)(2).

Section 1.2 Rules of Construction. Unless the context otherwise requires:

(a) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles,

(b) references to Articles and Sections are to the Articles and Sections of this Indenture unless otherwise specifically indicated, and

(c) all meanings are equally applicable to both the singular and plural form of the defined terms.

ARTICLE II
THE BONDS

Section 2.1 Issuance of Bonds; Form; Dating. The Bonds will be designated "Peninsula Ports Authority of Virginia, Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project - Brink's Issue) Series 2003." The total principal amount of Bonds that may be issued and outstanding may not exceed $43,160,000, except as provided in Section 2.7 with respect to replacement of mutilated, lost, stolen, destroyed or undelivered Bonds. The Bonds will be substantially in the form of Exhibit A to this Indenture, in the denominations provided for in the Bonds. The Bonds may have notations, legends or endorsements by law or usage.

All Bonds will be dated the date of their delivery and will mature, subject to prior redemption, on April 1, 2033. Bonds issued in exchange for Bonds surrendered for transfer or exchange or in place of mutilated, lost, stolen, destroyed or undelivered Bonds will bear interest from the last date to which interest has been paid on the Bonds being transferred, exchanged or replaced or, if no interest has been paid, from the date of their delivery. For purposes of this paragraph, while Bonds bear interest at the Daily Rate or the Bank Rate, interest which is paid on the fifth Business Day of a month is deemed to be paid on the first day of that month. Bonds will be numbered as determined by the Paying Agent.

Upon the execution and delivery of this Indenture, the Issuer will execute the Bonds and deliver them to the Paying Agent and the Paying Agent will authenticate the Bonds and deliver them to the purchaser or purchasers as directed by the Issuer.

Section 2.2 Interest on the Bonds. Interest on the Bonds will be payable as provided in the Bonds and in this Section. During the Initial Fixed Rate Period, interest on the Bonds will be payable at 6.0% per annum (the "Initial Fixed Rate"), the Interest Payment Dates will be each April 1 and October 1, commencing April 1, 2004, and the Record Dates will be March 15 and September 15, respectively. While there exists an Event of Default under the Indenture, the interest rate on the Bonds will be the rate on the Bonds on the day before the Event of Default occurred, except that if interest on the Bonds was then payable at a Commercial Paper Rate, the default rate will be the highest Commercial Paper Rate then in effect for any Bond. The interest rate determination method may be changed by the Company, the Remarketing Agent or as described in subsection (b)(4) below. The methods of determining the various interest rates (other than the Initial Fixed Rate) are as provided in the following subsection (a).

(a) Interest Rate Determination Methods.

(1) Daily Rate. When interest on the Bonds is payable at a Daily Rate, the Remarketing Agent will set a Daily Rate on each Business Day. Each Daily Rate will be the minimum rate necessary (as determined by the Remarketing Agent) for the Remarketing Agent to sell the Bonds on the day the rate is set at their principal amount plus accrued interest. The Daily Rate for any non-Business Day will be the rate for the last day on which a rate was set or, if the commencement of a period during which the Bonds bear interest at a Daily Rate is a non-Business Day, the rate for such Day will be the rate established on the first Business Day after the date of such commencement.

If for any reason the Remarketing Agent does not set a Daily Rate on any Business Day or a court holds that the rate set for any day is invalid or unenforceable, the Daily Rate for that day will be the average of 30-day yield evaluations at par of securities (whether or not actually issued), the interest on which is excluded from gross income for federal income tax purposes, of issuers of commercial paper rated by a Rating Agency in its highest commercial paper rating category. Initially, that rate will be the earliest rate published each day by Munifacts Wire System, Inc. The Issuer will, at the request of the Company, designate a replacement publisher to the Trustee and the Remarketing Agent. If Munifacts Wire System, Inc. or such replacement publisher does not publish such a commercial paper rate on a day on which a Daily Rate is to be set, the Remarketing Agent will set the Daily Rate at 50% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced on such day by the Federal Reserve Bank of New York, converted to a coupon-equivalent rate. Upon delivery to the Trustee of an Opinion of Tax Counsel or Opinions of Counsel and Tax Counsel that such action is not prohibited by the Act, the laws of the Commonwealth or this Indenture and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Issuer may designate a new method of setting the Daily Rate in the event any of the above-described methods is unavailable or unrealistic in the market place.

(2) Variable Rate. The Remarketing Agent will set a Variable Rate on the last Business Day before the commencement of a period during which the Bonds bear interest at a Variable Rate and each Tuesday thereafter while interest on the Bonds is to be payable at a Variable Rate or, if any Tuesday is not a Business Day, on the next succeeding Business Day. Each Variable Rate will be the minimum rate necessary (as determined by the Remarketing Agent) for the Remarketing Agent to sell the Bonds on the date the rate is set at their principal amount plus accrued interest.

If for any reason the Remarketing Agent does not set a Variable Rate or a court holds that any rate set is invalid or unenforceable, the Variable Rate for that period will be the average of 30-day yield evaluations at par of securities (whether or not actually issued), the interest on which is excluded from gross income for federal income tax purposes, of at least 20 component issuers selected by the Indexing Agent, including issuers of commercial paper, project notes, bond anticipation notes and tax anticipation notes, computed by the Indexing Agent as of the day on which the Remarketing Agent was to have set the Variable Rate. When the Bonds are rated by a Rating Agency in either of its two highest long-term debt rating categories, each component issuer must (i) have outstanding securities rated by a Rating Agency in its highest note or commercial paper rating category or (ii) not have outstanding notes or commercial paper rated by a Rating Agency but have outstanding securities rated by a Rating Agency in either of its two highest long-term debt rating categories. If the Bonds are rated by both Rating Agencies in a rating category that is lower than its two highest long-term debt rating categories, each component issuer must (x) have outstanding securities rated by one Rating Agency in its note or commercial paper rating category correlative, in the Indexing Agent's judgment, to the long-term debt rating category of the Bonds or (y) have outstanding securities rated by one Rating Agency in the same long-term debt rating category as the Bonds are rated by that Rating Agency and not have any outstanding notes or commercial paper rated by such Rating Agency. The Indexing Agent may change the component issuers from time to time in its discretion, subject to the foregoing requirements. If the Bonds are not rated by a Rating Agency or the Indexing Agent does not compute the average mentioned above, the Remarketing Agent will set the Variable Rate at 55% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the day on which the Remarketing Agent was to have set the Variable Rate. Upon delivery to the Trustee of an Opinion of Tax Counsel or Opinions of Counsel and Tax Counsel that such action is not prohibited by the Act, the laws of the Commonwealth or this Indenture and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Issuer may designate a new method of setting the Variable Rate in the event any of the above-described methods is unavailable or unrealistic in the market place.

(3) Commercial Paper Rate.

(i) Determination of Commercial Paper Rate. The Commercial Paper Rate for each Bond will be determined by the Remarketing Agent on the first Business Day of each Commercial Paper Rate Period applicable to such Bond. Each Commercial Paper Rate will be the minimum rate necessary (as determined by the Remarketing Agent) for the Remarketing Agent to sell such Bond on such date at its principal amount plus accrued interest.

If for any reason the Remarketing Agent does not set a Commercial Paper Rate for any Bond for any Commercial Paper Rate Period or a court holds that the rate set for such Commercial Paper Rate Period is invalid or unenforceable, the Commercial Paper Rate for such Bond for such period will be the earliest 30-day, 60-day or 90-day tax-exempt commercial paper rate published each day by Munifacts Wire System, Inc. (or its replacement as provided in Section 2.2(a)(1)), and representing, as of the date of determination, the average of 30-day (if such Commercial Paper Rate Period is from one to 30 days in length), 60-day (if such Commercial Paper Rate Period is from 31 to 60 days in length), or 90-day (if such Commercial Paper Rate Period is from 61 to 180 days in length), as the case may be, yield evaluations at par of securities (whether or not actually issued), the interest on which is excluded from gross income for federal income tax purposes, of issuers of commercial paper rated by a Rating Agency in its highest commercial paper rating category. If Munifacts Wire System, Inc. (or its replacement) does not publish a 30-day, 60-day or 90-day tax-exempt commercial paper rate, as the case may be, on the day on which a Commercial Paper Rate is to be set, the Commercial Paper Rate of such Bond for such period will be the applicable percentage of the interest rate (the "Commercial Paper Base Rate") for 30-day, 60-day, or 90-day, as the case may be, taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the first Business Day of such Commercial Paper Rate Period as determined on the basis of the table set forth below.

Term of Next Succeeding Commercial Paper Rate Period	Applicable Percentage Commercial Paper Base Rate
1-30 days	50%
31-60 days	52%
61-180 days	54%

Upon delivery to the Trustee of an Opinion of Tax Counsel or Opinions of Counsel and Tax Counsel that such action is not prohibited by the Act, the laws of the Commonwealth or this Indenture and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Issuer may designate a new method of setting the Commercial Paper Rate in the event any of the above-described methods is unavailable or unrealistic in the market place.

(ii) Determination of Commercial Paper Rate Periods by Remarketing Agent. Except as otherwise provided in the next paragraph, while the Bonds bear interest at a Commercial Paper Rate, the length of each Commercial Paper Rate Period (which may be from one to 180 days) for each Bond will be determined on the first Business Day of such Commercial Paper Rate Period by the Remarketing Agent based upon the Remarketing Agent's judgment that such length will be beneficial to the market for, or the relative yield of, such Bond based upon the factors set forth in Section 2.2(b)(2).

(iii) Determination of Commercial Paper Rate Periods by Company. While the Bonds bear interest at a Commercial Paper Rate as a result of the Company's direction pursuant to Section 2.2(b)(1), the Commercial Paper Rate Period for each Bond will be determined on the first Business Day of such Commercial Paper Rate Period by the Company pursuant to Section 2.2(b)(1) unless the Company's direction requires the Remarketing Agent to make such determinations, in which event the Remarketing Agent will make such determinations as described in the preceding paragraph. The Company will give notice to the Remarketing Agent on the date of the determination of the length of any Commercial Paper Rate Period determined by the Company.

(iv) Limitations. Notwithstanding the foregoing:

(A) if a Letter of Credit is in effect, no Commercial Paper Rate Period will be established unless the Letter of Credit terminates no earlier than 15 days after the last day of such Commercial Paper Rate Period;

(B) if the Remarketing Agent or the Company has previously determined that the Bonds are to bear interest at a rate other than the Commercial Paper Rate effective as of a future date, no new Commercial Paper Rate Period will be established unless the last day of such Commercial Paper Rate Period occurs on or before the effective date of the change to such other rate;

(C) no Commercial Paper Rate Period may be established after the making of a determination requiring mandatory redemption of all Bonds because of a determination of taxability; and

(D) if neither the Company nor the Remarketing Agent sets the length of a Commercial Paper Rate Period for any Bond when it is required to do so, a new Commercial Paper Rate Period lasting 30 days (or until the earlier stated maturity of the Bonds) will follow.

(v) Payment of Interest. When the Bonds bear interest at a Commercial Paper Rate, interest will accrue from and including the first day of the applicable Commercial Paper Rate Period to, but excluding, the last day of such period and will be payable on the last day of such period.

(4) Fixed Rate. The Remarketing Agent will set a Fixed Rate on a date (the "Determination Date") no fewer than 7 nor more than 15 Business Days before the beginning of any period (the "Fixed Rate Period") in which interest on the Bonds will be payable at a Fixed Rate other than the Initial Fixed Rate. Each Fixed Rate will be the minimum rate necessary (as determined by the Remarketing Agent) for the Remarketing Agent to sell the Bonds on the Determination Date at their principal amount plus accrued interest.

If for any reason the Remarketing Agent does not set a Fixed Rate for a Fixed Rate Period or a court holds that the rate set for a Fixed Rate Period is invalid or unenforceable, the Bonds will bear interest at the Daily Rate. Upon delivery to the Trustee of an Opinion of Tax Counsel or Opinions of Counsel and Tax Counsel that such action is not prohibited by the Act, the laws of the Commonwealth or this Indenture and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Issuer may designate a new method of setting the Fixed Rate in the event any of the above-described methods is unavailable or unrealistic in the market place.

(5) Bank Rate. On the redemption date of Bonds called for redemption as described in the paragraph captioned "Mandatory Redemption at the Direction of the Bank" in Section 8 of the Bonds, all Bonds called for such redemption which are purchased by the Company in lieu of such redemption will commence bearing interest as described in this paragraph. If there are Bonds which have not been so called, and such Bonds bear interest at a Daily Rate, the Bank Rate will be the same rate as the Daily Rate. If all bonds have been so called or if the Bonds which have not been called bear interest at a rate other than a Daily Rate, the Remarketing Agent will set a Bank Rate for such Bonds on the redemption date and on every other day on which the Daily Rate is (or would have been) set, which will be the minimum rate necessary (as determined by the Remarketing Agent) for the Remarketing Agent to sell tax-exempt securities described below on the day the rate is set at their principal amount plus accrued interest. Such tax-exempt securities will be (i) issued in a series with a single CUSIP number in a minimum aggregate original principal amount of $25,000,000; (ii) rated at least "AA" (or its equivalent) by either Moody's Investors Services, Inc. or Standard & Poor's Corporation; (iii) issued by an issuer which is a state or the District of Columbia or any of their agencies, authorities or municipal subdivisions; (iv) bonds the interest on which is not includable as a preference item in computing the alternative minimum tax under the Code; and (v) supported by a bank letter of credit. If for any reason the Remarketing Agent does not set a Bank Rate or a court holds a Bank Rate which is

set to be invalid or unenforceable, the Bank Rate will be the rate described in the second paragraph of Section 2.2(a)(1). The Interest Periods, Interest Payment Dates and Record Dates for Bonds bearing interest at the Bank Rate will be the same as described in this Indenture for Bonds bearing interest at the Daily Rate. The Bank Rate for any non-Business Day will be the rate for the last day on which a rate was set. If the redemption date is a non-Business Day, the Bank Rate will be the rate established on the first Business Day after such redemption date.

(b) Change in Interest Rate Determination Method.

(1) Change Directed by th e Company. The Company may change the method of determining the interest rate on the Bonds by notifying the Issuer, the Trustee, the Paying Agent, the Indexing Agent (if appropriate), the Remarketing Agent and, if a Letter of Credit is in effect, the Bank at least 20 days before the proposed effective date of such change. Such notice must contain (i) the effective date of the change, (ii) the proposed interest rate determination method, (iii) if the change is to a Short Term Rate, the first Monthly Rate Evaluation Date, if any, upon which the Remarketing Agent is to make the determinations required pursuant to subsection (2) below, (iv) if the change is to a Commercial Paper Rate, whether the length of the Commercial Paper Rate Periods will be set by the Company or the Remarketing Agent, and (v) if the change is to a Fixed Rate, the end of the Fixed Rate Period (which must be on the last day of any May or November at least six months after the effective date). The notice must be accompanied by an Opinion of Tax Counsel or Opinions of Counsel and Tax Counsel stating that the change is not prohibited by the Act, the laws of the Commonwealth or this Indenture and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. If the Company's notice complies with this paragraph, the interest rate on the Bonds will be payable at the new rate on the effective date specified in the notice until there is another change as provided in this Section.

The Company, upon delivering the opinions of counsel referred to in the preceding paragraph, may (i) require the Remarketing Agent to make the determinations on each Monthly Rate Evaluation Date pursuant to subsection (2) below or to cease to make such determinations for a specific or an indefinite period of time, (ii) while the Bonds bear interest at a Commercial Paper Rate, require the Remarketing Agent to set the length of each Commercial Paper Rate Period pursuant to Section 2.2(a)(3)(ii) or to cease to do so for a specific or an indefinite period of time, or (iii) override a determination made by the Remarketing Agent pursuant to subsection (2) below provided that notice of redemption pursuant to Section 2.2(c) has not yet been given.

If the Company wishes to have one Fixed Rate Period follow another, it may do so by following the same procedure as for a change in the interest rate determination method provided for in the foregoing paragraphs.

If, 30 days before the end of the Initial Fixed Rate Period or a Fixed Rate Period, the Company has not provided for the next interest rate period, a new Fixed Rate Period lasting six months will follow. When one Fixed Rate Period follows another, all provisions of this Indenture applying to a change in the interest rate determination method will apply, except the redemption described in the paragraph captioned "Mandatory Redemption Upon a Change in the Method of Determining the Interest Rate on the Bonds" in Section 8 of the Bonds.

(2) Change Directed by the Remarketing Agent. Unless directed not to do so pursuant to subsection (1) above, the Remarketing Agent will consider on each Monthly Rate Evaluation Date whether the method of determining the interest rate on the Bonds should be changed to a different type of Short Term Rate because in the Remarketing Agent's judgment, conversion to a different Short Term Rate will be beneficial to the market for, or the relative yield of, the Bonds. If a change is to be made, the Remarketing Agent will promptly give the notices and take or cause to be taken the other actions, mutatis mutandis, that would be required for the Company to change the method of determining the interest rate pursuant to subsection (1) above. For purposes of this subsection (2), the Remarketing Agent's determination that a different Short Term Rate will be "beneficial to the market for, or relative yield of, the Bonds" will be based upon (i) the performance of the Bonds, measured by market supply and demand and yield, relative to other securities which bear interest at the current rate or the other Short Term Rates or which, in the judgment of the Remarketing Agent, are otherwise comparable to the Bonds, or (ii) any fact or circumstance relating to the Bonds or affecting the market for the Bonds or affecting such other comparable securities in a manner which, in the judgment of the Remarketing Agent, will affect the market for the Bonds, which in any event leads the Remarketing Agent to conclude that the Bonds should bear interest at the Short Term Rate specified in such notice. As used in this subsection (2), "beneficial" means beneficial to the Company and the Issuer. The Remarketing Agent may use or not use any inputs and resources it deems appropriate, which may but need not include conversations with the Issuer or the Company, and will make its decision based solely upon its judgment. On the effective date specified in such notice, unless a different determination has been made by the Remarketing Agent on an intervening Monthly Rate Evaluation Date or by the Company pursuant to subsection (1) above, the Bonds will bear interest at the Short Term Rate specified in such notice.

The Remarketing Agent will not have any obligation, responsibility or liability of any kind to the Bondholders, the Issuer, the Company, the Bank or to any other person with respect to any determination that the Bonds will or will not bear interest at the current or any other Short Term Rate, including but not limited to, any omission by the Remarketing Agent to consider any facts or circumstances or any resources or inputs, it being the intent of this Indenture that the Remarketing Agent may, in its unrestricted judgment, choose to consider no inputs or resources other than its own expertise.

(3) Limitations. Any change in the method of determining interest on the Bonds pursuant to either subsection (1) or subsection (2) above must comply with the following:

(i) if the Initial Fixed Rate is in effect, the effective date of any change cannot be before the end of the Initial Fixed Rate Period,

(ii) if a Fixed Rate is then in effect, the effective date of any change cannot be before the earlier of (A) the date the Bonds are redeemed pursuant to the provisions of the paragraph captioned "Optional Redemption at a Premium During Initial Fixed Rate Period and Fixed Rate Period" in Section 8 of the Bonds, or (B) the end of the Fixed Rate Period,

(iii) if a Commercial Paper Rate is then in effect, the effective date of any change must be the last day of the Commercial Paper Rate Period of all Bonds,

(iv) the effective date of all changes must be the first day of a month,

(v) if the change is to a Variable Rate and there is no Indexing Agent, an Indexing Agent must be appointed and have accepted such appointment in a manner satisfactory to the Trustee before the giving of notice of redemption pursuant to subsection (c) below,

(vi) if the change is to a Short Term Rate and there is no Remarketing Agent and Paying Agent, a Remarketing Agent and Paying Agent must be appointed and have accepted such appointment in a manner satisfactory to the Trustee before giving the notice of redemption pursuant to subsection (c) below, and

(vii) after a determination is made requiring mandatory redemption of all Bonds because of a determination of taxability, no change in the method of determining interest on the Bonds may be made.

(4) Change Directed by the Bank. The method of determining the interest rate on all Bonds called for redemption under the paragraph captioned "Mandatory Redemption at the Direction of the Bank" in Section 8 of the Bonds which are purchased by the Company in lieu of such redemption will be changed to the Bank Rate automatically on the redemption date. Upon written notice from the Bank to the Paying Agent that the amount available to be drawn on the Letter of Credit has been reinstated to an amount necessary to secure any such Bonds in accordance with Article V, the method of determining the interest rate on such Bonds bearing

interest at the Bank Rate will thereafter be the same as the method in effect for all other Outstanding Bonds (or the method used before the Bank Rate, if no other Bonds are then Outstanding), unless the Company or the Remarketing Agent has elected to change the interest rate determination method pursuant to Section 2.2(b)(1) or Section 2.2(b)(2), as the case may be.

(c) Notice to Bondholders of Change in Interest Rate Determination Method. When a change in the interest rate determination method is to be made, the Trustee will prepare, and the Paying Agent will mail, notice to the affected Bondholders by first class mail at least 15 but not more than 60 days before the effective date of the change. The notice will be accompanied by the Opinion of Tax Counsel or Opinions of Counsel and Tax Counsel required by Section 2.2(b)(1) and (b)(2) if the change is being made pursuant to such subsections. The notice will state:

(1) that the interest rate determination method will be changed and what the new method will be,

(2) the effective date of the new method,

(3) a description of the new method and the maximum interest rate, that the Remarketing Agent will provide each new rate (and Commercial Paper Rate Period when applicable) upon request and describing how to make such request,

(4) the Interest Payment Dates and Record Dates in the new period,

(5) if there is a Letter of Credit in effect, information relating to it, including a statement describing the periods during which the Letter of Credit will provide coverage and the amount of such coverage,

(6) whether the bondholders have a right to put their Bonds during the new period and, if they do, the procedures to follow,

(7) that a mandatory redemption will result on the effective date of the change as provided in the Bonds, and all the information required by this Indenture to be included in a notice of redemption set forth in Section 3.4, and

(8) that the change will not be implemented if any necessary Opinion of Tax Counsel or Opinion of Counsel has been rescinded.

In addition, if the change is to a Fixed Rate, the notice will state:

(1) the end of the Fixed Rate Period,

(2) that the Paying Agent will provide a notice (prepared by Trustee) of the new Fixed Rate upon request and describing how to make such request,

(3) if applicable, any ratings assigned the Bonds by the Rating Agencies effective on the change, and, if a Letter of Credit is in effect, that the Letter of Credit is expiring and that the existing rating is being reduced or withdrawn, as the case may be,

(4) that during the Fixed Rate Period there will be no right to put the Bonds,

(5) the redemption provisions to which the Bonds are subject during the Fixed Rate Period, and

(6) that during the Fixed Rate Period Bonds may be issued in denominations of $5,000 or integral multiples of $5,000.

In addition, if the change is to a Commercial Paper Rate, the notice will state:

(1) during the Commercial Paper Rate Period there will be no right to put the Bonds,

(2) that on the last day of each Commercial Paper Rate Period the Bonds will be redeemed unless purchased by the Company in lieu of redemption, and

(3) that no notice of any such redemption will be given to the Bondholder.

Notice of a change from a Bank Rate need not be given if all Bonds affected by the change are held by the Bank.

(d) Calculation of Interest. The Paying Agent will compute the amount of interest payable on the Bonds from the rates supplied to the Paying Agent by the person setting them. The person setting the rates and, if applicable, the length of the Commercial Paper Rate Periods, will notify the Paying Agent and the Company, in writing or by telephone promptly confirmed in writing by 4:00 p.m., New York City time:

(1) on the first Business Day after a month in which interest on the Bonds is payable at a Daily Rate or a Bank Rate, of the Daily Rate or the Bank Rate, as the case may be, for each day in such month,

(2) at the request of the Paying Agent, (A) on the date the Bank gives notice of redemption pursuant to the paragraph captioned "Mandatory Redemption at the Direction of the Bank" in Section 8 of the Bonds and on such redemption date, of the interest rate for each day of the interest period to and including each such date; and (B) on the effective date of a change from a Bank Rate, the Bank Rate for each day of the interest period to such effective date,

(3) on the last Tuesday in each month (or if such Tuesday is not a Business Day, on the next Business Day) in which a Variable Rate was set in such month, of the Variable Rate for each week of such month for which a Variable Rate was set,

(4) on the first Business Day of each Commercial Paper Rate Period, of the length thereof and the Commercial Paper Rate, and

(5) on the first Business Day after a Determination Date, of the Fixed Rate set on that Determination Date.

Using the rates supplied by this notice, the Paying Agent will calculate the interest payable on the Bonds. The Remarketing Agent or the Indexing Agent, if the Indexing Agent sets a rate, will inform the Paying Agent, the Trustee, the Company and, if a Letter of Credit is in effect, the Bank orally, at the oral request of any of them, of any interest rate set by the Remarketing Agent or the Indexing Agent. The Paying Agent will confirm the effective interest rate by telephone or in writing to any Bondholder who requests it in any manner.

The calculation of interest payable on the Bonds as provided in this Indenture, absent manifest error, and the setting of the rate of interest payable on the Bonds as provided in this Indenture, will be conclusive and binding on all parties.

(e) Change in Rate Determination Method-Opinion of Counsel. Notwithstanding any provision of this Section 2.2, no change will be made in the interest rate determination method pursuant to Section 2.2(b)(1) or (b)(2) if the Trustee or the Paying Agent has received written notice before such change that any Opinion of Tax Counsel or Opinions of Counsel and Tax Counsel required under Section 2.2(b)(1) and (b)(2) has been rescinded. If the Paying Agent has sent any notice to the Bondholders regarding a change in rate under Section 2.2(c) then in the event of such rescission of an opinion, the Trustee will promptly prepare, and the paying Agent will promptly mail, notice to all Bondholders of such rescission.

Section 2.3 Book-Entry Provisions.

(a) The Bonds will be issued in fully registered form and registered in the name of Cede & Co., as nominee of the Depository Trust Company ("DTC"), and immobilized in the custody of DTC. One fully registered Bond for the original principal amount of each maturity will be registered to Cede & Co. Beneficial owners of the Bonds will not receive physical delivery of Bonds. Individual purchases of Bonds may be made in book-entry form only in authorized denominations. Payments of the principal of and premium, if any, and interest on the Bonds will be made to DTC or its nominee as registered owner of the Bonds on the applicable payment date.

DTC is responsible for the transfer of payments of the principal of and premium, if any, and interest on the Bonds to the participants of DTC, which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations (the "Participants"). Transfer of the payments of the principal of and premium, if any, and interest on the Bonds to beneficial owners of the Bonds is the responsibility of the Participants and other nominees of the beneficial owners.

Transfer of ownership interest in the Bonds will be made by DTC and its Participants, acting as nominees of the beneficial owners of the Bonds, in accordance with rules specified by DTC and its Participants. The Issuer, the Trustee and the Paying Agent make no assurances that DTC, its Participants or other nominees of the beneficial owners of the Bonds will act in accordance with those rules or on a timely basis. For every transfer and exchange of beneficial ownership interest in the Bonds, the beneficial owner may be charged sums sufficient to cover any tax, fee or other governmental charge that may be imposed in relation to it.

THE ISSUER, THE TRUSTEE, THE PAYING AGENT, THE COMPANY, THE PARTNERS, PITTSTON TERMINAL AND THE PARENT COMPANY DISCLAIM ANY RESPONSIBILITY OR OBLIGATION TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (ii) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE BONDS; (iii) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS INDENTURE TO BE GIVEN TO BONDHOLDERS; (iv) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (v) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

So long as Cede & Co., as nominee of DTC, is the sole Bondholder, references in this Indenture to the Bondholders means Cede & Co. and does not mean the beneficial owners of the Bonds. Any notice to or consent requested of Bondholders under this Indenture will be given to or requested of Cede & Co. Notwithstanding Section 2.9 of this Indenture, the Bonds may be issued in typewritten form so long as Cede & Co., or its successor, is the registered owner of the Bonds, as nominee of DTC.

(b) Replacement Bonds (the "Replacement Bonds") will be registered in the name of and issued directly to beneficial owners of Bonds rather than to DTC, or its nominee, but only if:

(1) DTC determines not to continue to act as securities depository for the Bonds and notifies the Issuer of such determination in writing; or

(2) The Trustee or the Issuer has advised DTC of the Trustee's or Issuer's determination that DTC is incapable of discharging its duties or that it is in the best interests of the beneficial owners of the Bonds not to continue the book-entry system of transfer.

Upon occurrence of the events described in subsections (1) or (2) above (and the Trustee and the Issuer undertake no obligation to make any investigation regarding the matters described in subsection (2)), the Issuer may attempt to locate another qualified securities depository. If the Issuer fails to locate another qualified securities depository to replace DTC, the Issuer will execute and the Trustee will authenticate and deliver to the Participants the appropriate Replacement Bonds (substantially in the form set forth in Exhibit A to this Indenture with appropriate variations, omissions, and insertions as are permitted by this Indenture) to which the Participants are entitled for delivery to the beneficial owners of the Bonds. The Trustee and the Issuer are entitled to rely on the records provided by DTC as to the Participants entitled to receive Replacement Bonds. The holders of the Replacement Bonds will be entitled to the lien and benefits of this Indenture.

Section 2.4 Execution and Authentication. The Bonds will be signed on behalf of the Issuer with the manual or facsimile signature of its Chairman or Vice Chairman and attested by the manual or facsimile signature of its Secretary-Treasurer or Assistant Secretary-Treasurer, and the seal of the Issuer will be impressed or imprinted on the Bonds by facsimile or otherwise. If an officer of the Issuer whose signature is on a Bond no longer holds that office at the time the Trustee authenticates the Bond, the Bond will nevertheless be valid. Also, if a person signing a Bond is the proper officer on the actual date of execution, the Bond will be valid even if that person is not the proper officer on the nominal date of action.

A Bond will not be valid for any purpose under this Indenture until the Trustee or the Paying Agent manually signs the certificate of authentication on the Bond. Such signature will be conclusive evidence that the Bond has been authenticated under this Indenture.

The Trustee may appoint a Paying Agent, and may remove the Paying Agent and appoint any other authenticating agent acceptable to the Company, to authenticate Bonds. An authenticating agent may authenticate Bonds whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such authenticating agent.

Section 2.5 Bond Register. Bonds may be presented at the principal corporate trust office of the Paying Agent for registration, transfer and exchange, and Bonds may be presented at that office for payment. Bonds put by their holders must be delivered as specified in the Bonds. The Paying Agent will keep a register of Bonds and of their transfer and exchange.

Section 2.6 Registration and Exchange of Bonds; Persons Treated as Owners. Bonds may be transferred only on the register maintained by the Paying Agent. Upon surrender for transfer of any Bond to the Paying Agent, duly endorsed for transfer or accompanied by an assignment duly executed by the holder or the holder's attorney duly authorized in writing, the Paying Agent will authenticate a new Bond or Bonds in an equal total principal amount and registered in the name of the transferee.

Bonds may be exchanged for an equal total principal amount of Bonds of different denominations. The Paying Agent will authenticate and deliver Bonds that the Bondholder making the exchange is entitled to receive, bearing numbers not then outstanding.

During the Initial Fixed Rate Period and any Fixed Rate Period, the Paying Agent will not be required to transfer or exchange any Bond during the period beginning 15 days before the mailing of notice calling the Bond or any portion of it for redemption and ending on the redemption date. However, after Bonds have been called for redemption pursuant to the paragraph captioned "Mandatory Redemption Upon a Change in the Method of Determining the Interest Rate on the Bonds" in Section 8 of the Bonds, principal amounts of such called Bonds totaling $100,000 or more may be exchanged for Bonds in denominations of $100,000 or multiples of $5,000 in excess of $100,000 at any time up to the redemption date.

The registered holder of a Bond is its absolute owner for all purposes, and payment of principal, interest or purchase price will be made only to or upon the written order of the holder or the holder's legal representative.

The Paying Agent will require that any Bondholder requesting exchange or transfer pay any tax or other governmental charge required to be paid in respect of the exchange or transfer but will not impose any other charge.

Section 2.7 Mutilated, Lost, Stolen, Destroyed or Undelivered Bonds. If any Bond is mutilated, lost, stolen or destroyed, the Paying Agent will authenticate a new Bond of the same denomination if any mutilated Bond is first surrendered to the Paying Agent, and if, in the case of any lost, stolen or destroyed Bond, there is furnished to the Issuer, the Paying Agent, the Company and, if a Letter of Credit is in effect, the Bank, evidence of such loss, theft or destruction, together with an indemnity, satisfactory to them. If the Bond has matured, instead of issuing a duplicate Bond, the Paying Agent may with the consent of the Company pay the Bond without requiring surrender of the Bond and make such requirements as the Paying Agent deems appropriate for its protection, including a lost instrument bond. The Issuer, the Company and the Paying Agent may charge their reasonable fees and expenses in this connection.

If a Bond is called for redemption and the Bond is purchased in lieu of redemption as provided in Article III and funds are deposited with the Paying Agent sufficient for the purchase, the Paying Agent, upon the request of the Company, will authenticate a new Bond in the same denomination registered as the Company may direct and deliver it to the Company or its order, whether or not the Bond called for redemption is ever delivered, but if the funds are obtained by a drawing on a Letter of Credit, the Paying Agent must comply with Section 3.8(a)(4). From and after the purchase date, interest on such Bond will cease to be payable to its prior holder, such holder will cease to be entitled to the benefits or security of this Indenture and will have recourse solely to the funds held by the Paying Agent for the purchase of such Bond, and the Paying Agent will not register any further transfer of such Bond by such prior holder.

Section 2.8 Cancellation of Bonds. Whenever a Bond is delivered to the Paying Agent for cancellation (in accordance with the reimbursement agreement pursuant to which a Letter of Credit was issued or upon payment, redemption or otherwise), or for transfer, exchange or replacement pursuant to Section 2.6 or 2.7, the Paying Agent will promptly cancel the Bond and deliver such cancelled Bond to the Trustee. The Trustee will deliver such cancelled Bond to the Company.

Section 2.9 Temporary Bonds. Until definitive Bonds are ready for delivery, the Issuer may execute and the Paying Agent will authenticate temporary bonds substantially in the form of the definitive Bonds, with appropriate variations. The Issuer will, without unreasonable delay, cause to be prepared and the Paying Agent will authenticate definitive Bonds in exchange for the temporary Bonds. Such exchange will be made by the Paying Agent without charge.

Section 2.10 Special Notice by Paying Agent During Commercial Paper Rate Period; Schedule Attached. Upon each registration of transfer of a Bond bearing interest at a Commercial Paper Rate, the Paying Agent will give written notice to the transferee that (i) no notices of the length of any Commercial Paper Rate Period or the Commercial Paper Rate borne by the Bond during such period will be given to the owner of the Bond, but that such information may be obtained, upon request, from the Remarketing Agent and setting forth the manner that such information may be obtained, (ii) any Bond bearing interest at a Commercial Paper Rate will be called for redemption on its Interest Payment Date, and (iii) no additional notice of any such redemption will be given to the Bondholder.

Upon each registration of transfer while the Bonds bear interest at a Commercial Paper Rate, or at any time the Paying Agent comes into possession of a Bond bearing interest at a Commercial Paper Rate, the Paying Agent will attach, to the extent not already attached, and will make the appropriate insertions in, the Schedule attached to the form of Bond in Exhibit A.

ARTICLE III
REDEMPTION, PURCHASES IN LIEU OF REDEMPTION AND REMARKETING

Section 3.1 Notices to Trustee. If the Company wishes that any Bonds be redeemed pursuant to any optional redemption provision in the Bonds, the Company will notify the Trustee and the Paying Agent of the applicable provision, the redemption date, the principal amount of Bonds to be redeemed and other necessary particulars. The Company will give the notice at least 20 days before the redemption date. If a Letter of Credit is in effect and the Bank directs a mandatory redemption of the Bonds in part under the paragraph captioned "Mandatory Redemption at the Direction of the Bank" in Section 8 of the Bonds, the Bank will give notice to the Company, the Trustee and the Paying Agent of the principal amount of Bonds to be redeemed and other necessary particulars on a day which is at least eight Business Days before the redemption date.

Section 3.2 Redemption Dates. The redemption date of Bonds to be redeemed pursuant to any optional redemption provision in the Bonds will be a date permitted by the Bonds and specified by the Company in the notice delivered pursuant to the preceding Section. The redemption date for mandatory redemptions will be as specified in the Bonds to be redeemed or determined by the Trustee consistently with the provisions of the Bonds.

Section 3.3 Selection of Bonds to be Redeemed. Except as provided in the Bonds, if fewer than all the Bonds are to be redeemed, the Paying Agent will select the Bonds to be redeemed first, from any Bonds which have been purchased pursuant to puts in accordance with Section 7 of the Bonds and which are held by the Paying Agent in accordance with the Pledge Agreement; second, from any Bonds not held by the Paying Agent in accordance with the Pledge Agreement, in such manner as the Paying Agent in its discretion determines, and third, from any other Bonds held by the Paying Agent in accordance with the Pledge Agreement. The Paying Agent will make the selection from Bonds not previously called for redemption; provided that in selecting any Bonds called for redemption under the paragraph captioned "Mandatory Redemption at the Direction of the Bank" in Section 8 of the Bonds, the Paying Agent will make the selection first from Bonds then secured by the Letter of Credit; and, provided, further, during any period when Bonds are bearing interest at a Short Term Rate, no Bond will be selected by the Paying Agent for redemption if after the redemption the portion of the Bond which will remain outstanding will be less than $100,000. Provisions of this Indenture that apply to Bonds called for redemption also apply to portions of Bonds called for redemption.

Section 3.4 Notice of Redemption. The Trustee will prepare, and the Paying Agent will send, notice of each redemption as provided in the Bonds. The Paying Agent will at the same time send a copy of the notice to the Remarketing Agent, if any, and, if a Letter of Credit is in effect, to the Bank. No redemption notice will be given with respect to a redemption under the paragraph captioned "Mandatory Redemption on Each Interest Payment Date During Commercial Paper Rate Period" in Section 8 of the Bonds. The notice will identify the Bonds to be redeemed and will state (i) the redemption date (and, if the Bonds provide that accrued interest will not be paid on the redemption date, the date it will be paid), (ii) the redemption price, (iii) that the Bonds called for redemption must be surrendered to collect the redemption price, (iv) the address at which the Bonds must be surrendered, and (v) that interest on the Bonds called for redemption ceases to accrue on the redemption date.

Failure to give any required notice of redemption as to any particular Bonds will not affect the validity of the call for redemption of any Bonds in respect of which no such failure has occurred. Any notice mailed as provided in the Bonds will be conclusively presumed to have been given whether or not actually received by any holder.

If a Letter of Credit is in effect, the Trustee will prepare, and the Paying Agent will send, a notice of redemption under the paragraph captioned "Mandatory Redemption for Failure to Replace Letter of Credit" in Section 8 of the Bonds if the Paying Agent, as agent of the Trustee, has not received a new Letter of Credit satisfying the requirements of Article V by the 20th day before the end of the last Interest Period before the expiration or termination of the Letter of Credit.

Section 3.5 Payment of Bonds Called for Redemption. Upon surrender to the Paying Agent, Bonds called for redemption will be paid or purchased in lieu of redemption as provided in this Article and in the Bonds at the redemption price stated in the notice, plus interest accrued to the redemption date, or at a purchase price equal to principal plus accrued interest to the purchase date, except that interest payable on Bonds bearing interest at a Daily Rate or the Bank Rate will be paid on the fifth Business Day following the redemption date. Bonds called for redemption and purchased pursuant to a put before the redemption date will not be redeemed but will be dealt with as provided below in this Article. If a Letter of Credit is in effect, Bonds held by the Bank in accordance with the Pledge Agreement which are called for redemption will be deemed paid upon reimbursement of the Bank for the drawing on the Letter of Credit, and upon such payment, the Bank will surrender such Bonds to the Paying Agent for cancellation.

Section 3.6 Bonds Redeemed in Part. Upon surrender of a Bond redeemed or purchased in lieu of redemption in part, the Paying Agent will authenticate for the holder a new Bond or Bonds equal in principal amount to the unredeemed or unpurchased portion of the Bond surrendered.

Section 3.7 Purchase of Bonds in Lieu of Redemption. The Trustee or the Paying Agent will purchase Bonds called for redemption pursuant to the paragraph captioned "Mandatory Redemption on Each Interest Payment Date During Commercial Paper Rate Period" in Section 8 of the Bonds unless otherwise instructed in writing by the Company, or unless this Indenture otherwise requires that they be redeemed and cancelled, before the redemption date. If a Letter of Credit is in effect, the Trustee or the Paying Agent will purchase Bonds called for redemption pursuant to the paragraph captioned "Mandatory Redemption at the Direction of the Bank" in Section 8 of the Bonds from the proceeds of a drawing on the Letter of Credit, unless this Indenture otherwise requires that they be redeemed and cancelled before the redemption date. When Bonds are called for redemption pursuant to the paragraphs captioned "Mandatory Redemption at Beginning of Fixed Rate Period," "Mandatory Redemption Upon a Change in the Method of Determining the Interest Rate on the Bonds," "Optional Redemption at a Premium During Initial Fixed Rate Period and Fixed Rate Period," or "Mandatory Redemption for Failure to Replace Letter of Credit" in Section 8 of the Bonds, and the Bonds provide that they will be redeemed or purchased by the Company, the Company may purchase some or all the Bonds called for redemption if it (or the Remarketing Agent) gives a notice to the Trustee, the Paying Agent and, if a Letter of Credit is in effect, the Bank by the day before the redemption date that it wishes to purchase the Bonds the principal amount of which is specified in the notice and, when a Letter of Credit is not in effect, furnishes the Trustee or the Paying Agent sufficient money in sufficient time for the Trustee to make the purchase on the redemption date. The Trustee or the Paying Agent will purchase the Bonds pursuant to this Section only as provided in Section 4.2.

Section 3.8 Disposition of Purchased Bonds.

(a) Bonds to be Remarketed. Bonds purchased pursuant to puts as provided in the Bonds or in lieu of redemption as provided in Section 3.7 will be offered for sale by the Remarketing Agent as provided in this Section except as follows:

(1) Bonds purchased pursuant to a put after having been called for redemption under a provision in the Bonds that does not permit or require the purchase in lieu of redemption will be cancelled.

(2) Bonds called for redemption under the paragraphs captioned "Mandatory Redemption Upon a Change in the Method of Determining the Interest Rate on the Bonds" or "Mandatory Redemption for Failure to Replace Letter of Credit" in Section 8 of the Bonds, which are put between the date notice of redemption is given and the redemption date, may be remarketed before the redemption date only if the buyer receives a copy of the redemption notice.

(3) If a Letter of Credit is in effect, Bonds purchased in lieu of redemption under the paragraph captioned "Mandatory Redemption at the Direction of the Bank" in Section 8 of the Bonds will not be remarketed, but will be purchased with funds obtained by a drawing on the Letter of Credit, and thereafter may be remarketed only pursuant to subsection (4) below.

(4) If a Letter of Credit is in effect, Bonds purchased with funds obtained by a drawing on the Letter of Credit will not be remarketed until the amount available to be drawn on the Letter of Credit has been reinstated by the amount of such funds. The Paying Agent will register such Bonds in the name of the Bank and will hold them in accordance with the Pledge Agreement.

(5) Bonds will be offered for sale under this Section during the continuance of an Event of Default or an event which with the passage of time or the giving of notice or both may become an Event of Default only in the sole discretion of the Remarketing Agent.

(6) Bonds purchased by the Company with its own funds may not be remarketed after 30 days following the date of such purchase unless there has been provided to the Issuer, the Trustee, the Paying Agent and the Remarketing Agent an Opinion of Tax Counsel stating that interest on the Bonds continues to be excluded from gross income for federal income tax purposes.

(b) Remarketing Effort. Except to the extent the Company directs the Remarketing Agent not to do so, the Remarketing Agent will offer for sale and use its best efforts to sell all Bonds to be sold as provided in subsection (a) above and, when directed by the Company, any Bonds held by the Company. Any sale will be at the best obtainable price. If a Letter of Credit is in effect, the purchase price may not be lower than the principal amount of the Bonds being sold plus accrued interest less any amount available to be drawn on the Letter of Credit for remarketing discount. If a Letter of Credit is not in effect, the purchase price may not be lower than the principal amount of the Bonds being sold plus accrued interest unless the Company consents orally or in writing to a lower price. The Company may direct the Remarketing Agent from time to time to cease and to resume sales efforts (if any) with respect to some of or all the Bonds, and, if a Letter of Credit is in effect, will notify the Bank if it has so directed the Remarketing Agent. The Remarketing Agent may, but is not obligated to, buy as principal any Bonds to be offered under this Section. The Remarketing Agent has no obligation to purchase any Bonds except from the proceeds of a remarketing of such Bonds.

(c) Notices in Respect of Puts. As early as practicable but not later than 10:45 A.M., New York City time, on each Business Day on which the Paying Agent receives a notice from a Bondholder as required by the Bonds for the Bondholder to put Bonds, the Paying Agent will notify the Remarketing Agent, the Company and, if a Letter of Credit is in effect, the Bank, by telephone, promptly confirmed in writing, of the principal amount of Bonds being put and send copies of the Bondholder's notice to the Remarketing Agent, the Company and the Bank. On each day that Bonds are delivered to the Paying Agent pursuant to a put, the Paying Agent will notify the Remarketing Agent, the Company and, if a Letter of Credit is in effect, the Bank by telephone, promptly confirmed in writing.

(d) Delivery of Remarketed Bonds. The Paying Agent or the Remarketing Agent will deliver Bonds sold by the Remarketing Agent under this Section to their purchasers against payment in immediately available funds.

ARTICLE IV
APPLICATION OF PROCEEDS AND PAYMENT OF BONDS

Section 4.1 Application of Proceeds. The Trustee is directed on the date of the issuance of the Bonds to transfer the proceeds from the sale of the Bonds ($43,160,000) to the 1992 Trustee for use in the redemption of the 1992 Bonds. The Trustee is further directed to transfer any proceeds in excess of those required to redeem the 1992 Bonds to Pittston Terminal.

Section 4.2 Payments of Bonds.

(a) There is created by the Issuer and established with the Trustee a Bond Fund. The Trustee will deposit in the Bond Fund the proceeds of any draw on a Letter of Credit, any payments received by the Trustee under the Loan Agreement, and any other amounts received by the Trustee for the payment of the principal or purchase price of and premium, if any, and interest on the Bonds. Money in the Bond Fund will be applied as set forth in subsections (b) and (c) below to the payment when due of the principal and purchase price of and premium, if any, and interest on the Bonds. Until applied for such purpose, money in the Bond Fund will be held by the Trustee in trust for the benefit of the Bondholders.

(b) If a Letter of Credit is in effect, the Trustee or the Paying Agent will make payments of the principal of and premium, if any, and interest on Bonds, except for Bonds bearing interest at the Bank Rate, and the purchase price of Bonds purchased pursuant to a put or by the Company in lieu of redemption, first, from the proceeds of the sale of the Bonds under Section 3.8, except proceeds from Bonds sold to the Issuer, the Company or any of its Partners, Pittston Terminal or the Parent Company; second, from moneys drawn under a Letter of Credit; third, from moneys (i) paid by the Company, the Partners, Pittston Terminal or the Parent Company to the Trustee, (ii) held in an account or subaccount in the Bond Fund in which no other moneys are held, and

(iii) which have so been on deposit with the Trustee for at least one calendar year from their receipt by the Trustee during which period no Bankruptcy Filing has occurred together with investment earnings on such moneys; fourth, from proceeds from the issuance and sale of refunding bonds, if there is delivered to the Trustee at the time of the issuance of such bonds an opinion of counsel experienced in bankruptcy matters to the effect that the use of such proceeds to pay the principal of, premium, if any, or interest on the Bonds would not be avoidable as preferential payments under Section 547 of the Bankruptcy Law should the Issuer, the Company or any of the Partners become a debtor in any proceeding commenced under the Bankruptcy Law; and, last, from any other moneys available to the Trustee. However, payment of principal, premium, if any, and interest on (i) Bonds held by the Company, any of the Partners, Pittston Terminal, the Parent Company or by the Paying Agent for the account of the Company, any Partner, Pittston Terminal or the Parent Company, and (ii) Bonds bearing interest at the Bank Rate, will be paid only from the first, third, fourth and last categories of moneys. The proceeds of investments of any moneys in any of these categories may be used to the same extent as if the moneys invested could be used had they not been invested. Funds in each category will be held in a separate and segregated account in the Bond Fund and will not be commingled with funds from the other categories or from any other source.

(c) When no Letter of Credit is in effect, the Trustee will make payments of principal of and premium, if any, and interest on the Bonds and the purchase price of Bonds, first, from the proceeds of the sale of Bonds under Section 3.8, and, second, from other moneys available to the Trustee for the purpose. The proceeds of investments of any moneys in any of these categories may be used to the same extent as if the moneys invested could be used had they not been invested. All moneys referred to in clause first above will be held in a separate and segregated account in the Bond Fund and will not be commingled with funds from the other category or from any other source. When no Letter of Credit is in effect, if the Trustee does not have, on the fifth Business Day before any payment with respect to the principal or purchase price of, premium, if any, or interest on the Bonds is to become due, sufficient funds available in the Bond Fund to make such payment, the Trustee will give telephonic notice, confirmed in writing, to the Company and the Parent Company of such deficiency.

(d) The Trustee and the Paying Agent will provide the Remarketing Agent funds, to the extent available, needed by the Remarketing Agent to purchase Bonds pursuant to puts, and the Remarketing Agent will pay the purchase price of Bonds previously delivered to it pursuant to puts. The Remarketing Agent will pay to the Paying Agent upon receipt the proceeds of sales of Bonds under Section 3.8 to the extent not needed by the Remarketing Agent to purchase Bonds pursuant to puts.

Section 4.3 Investment of Moneys.

(a) Except as otherwise provided in this Indenture, any money held by the Trustee or Paying Agent under this Indenture may be separately invested and reinvested by the Trustee or Paying Agent, at the request of and as directed by the Company, in any of the following investments which are at the time legal investments for public funds under the Investment of Public Funds Act (Chapter 18, Title 2.1, Code of Virginia of 1950; as amended, the "Investment Act"), or any subsequent provision of law applicable to such investments:

(1) Bonds, notes and other evidences of indebtedness to which the full faith and credit of the Commonwealth is pledged for the payment of principal and interest or which are unconditionally guaranteed as to the payment of principal and interest by the Commonwealth;

(2) Government Obligations;

(3) Government Certificates;

(4) Bonds, notes and other evidences of indebtedness of any county, city, town, district, authority or other public body of the Commonwealth which are rated in one of the two highest debt rating categories by at least one of the Rating Agencies, without regard to any refinement or gradation of rating category by numerical modifier or otherwise;

(5) Savings accounts, time deposits and certificates of deposit in any bank, including the Trustee and its affiliates, provided that the funds are secured in the manner required by the Virginia Security for Public Deposits Act or any successor legislation and no deposit is made for more than five years;

(6) Obligations of the Export-Import Bank, the Farmers Home Administration, the General Services Administration, the United States Maritime Administration, the Small Business Administration, the Government National Mortgage Association, the Department of Housing and Urban Development, and the Federal Housing Administration, provided such obligations represent the full faith and credit of the United States;

(7) Bonds, notes or other evidences of indebtedness of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank and the Federal Farm Credit Bank;

(8) Commercial paper issued by corporations, including banks and bank holding companies, organized under the laws of the United States or any of its states which is rated by Moody's Investors Service, Inc., or its successor, within its NCO/Moody's rating of prime 1 and by Standard & Poor's, Inc., or its successor, within its rating of A-1, and which matures not more than 270 days after the date of its purchase;

(9) Corporate notes with a rating of at least Aa by Moody's or AA by Standard & Poor's with a maturity of not more than five years;

(10) Bankers' acceptances, as permitted by the Investment Act, with banks rated in one of the two highest debt rating categories by at least one of the Rating Agencies, without regard to any refinement or gradation of the rating category by numerical modifier or otherwise; and

(11) Such other investments as may be permitted by the Investment Act provided the investments are rated in one of the two highest debt rating categories by at least one of the Rating Agencies, without regard to any refinement or gradation of the rating category by numerical modifier or otherwise.

(b) Any investments described in subsection (a) may be purchased by the Trustee or the Paying Agent pursuant to a repurchase agreement with any bank, savings institution or trust company, excluding the Trustee, the Paying Agent and their affiliates, which is rated "A" or better by both Rating Agencies and which is insured by the Federal Deposit Insurance Corporation, or with any broker-dealer with retail customers which falls under the Securities Investors Protection Corporation protection. Such repurchase agreement will be considered a purchase of the investments even if title to and/or possession of the investments is not transferred to the Trustee or the Paying Agent so long as (i) the repurchase obligation is collateralized by the investments themselves, (ii) the investments have a fair market value determined at least once every fourteen days at least equal to the amount invested in the repurchase agreement, and any failure to maintain the fair market value of the investments at such level will require the Trustee or the Paying Agent to give notice to the other party to the agreement to correct the deficiency and if not corrected to liquidate the collateral, (iii) the investments are held by the Trustee or the Paying Agent or an agent acting for the Trustee or the Paying Agent, (iv) the investments are not subject to liens or claims of third parties, (v) a perfected security interest under the Uniform Commercial Code of Virginia or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq., as amended, in the investments is created for the benefit of the Bondholders, and (vi) the repurchase agreement is for a term of not longer than six months.

(c) Investments in a money market fund or in the shares of any other management type investment company registered under the Investment Company Act of 1940, the investments of which fund or company are exclusively in obligations or securities described in subsections (2), (3) or (6) of subsection (a), will be considered investments in obligations described in such subsections.

(d) Notwithstanding anything in this Indenture to the contrary, moneys held by the Trustee or the Paying Agent which are proceeds of a drawing under a Letter of Credit will (i) not be invested or (ii) will be invested only in Government Obligations or Government Certificates if the Trustee has received an Opinion of Tax Counsel that such investment will not impair the exclusion of interest on the Bonds from gross income for federal income tax purposes.

(e) The Trustee or Paying Agent may make investments permitted by this Article through its own bond department or the bond department of any bank or trust company under common control with the Trustee or Paying Agent. Investments will be made so as to mature or be subject to redemption at the option of the holder on or before the date or dates that the Trustee or Paying Agent anticipates that moneys from the investments will be required. Investments will

be registered in the name of the Trustee or Paying Agent and held by or under the control of the Trustee. The Trustee or Paying Agent will sell and reduce to cash a sufficient amount of investments whenever the cash held by the Trustee or Paying Agent is insufficient. The Issuer agrees for the benefit of the Bondholders that moneys held by the Trustee or the Paying Agent in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds, will not be used in a manner which will cause the Bonds to be classified as arbitrage bonds within the meaning of Section 148 of the Code. Pursuant to such agreement, the Issuer will comply with the requirements of that Section.

Section 4.4 Moneys Held in Trust. Subject to Section 4.1, all moneys held by the Trustee or the Paying Agent for any payment on the Bonds will be held in trust for the benefit of the Bondholders. Money received by the Remarketing Agent or Paying Agent from the sale of a Bond under Section 3.8 or for the purchase of a Bond will be held segregated from other funds of the Remarketing Agent or Paying Agent in trust for the benefit of the person from whom such Bond was purchased and will not be invested.

ARTICLE V
LETTER OF CREDIT AND PARENT COMPANY GUARANTY

Section 5.1 Requirements for Letter of Credit.

(a) Any Letter of Credit must be an irrevocable, direct pay letter of credit or other credit facility issued by a commercial bank, insurance company or other entity providing for direct payments to or upon the order of the Paying Agent, as agent for the Trustee, of amounts up to (i) the principal of the Bonds when due, upon acceleration, redemption, purchase pursuant to a put or in lieu of redemption or otherwise and (ii) 210 days' interest on the Bonds at a maximum annual rate of 12%. The term of the Letter of Credit must begin on the first day of a month and end 15 days after an Interest Payment Date that is at least one year later. The Letter of Credit will provide that, when there is a drawing to pay interest (except for interest on a Bond the principal portion of which has been paid) the amount available to be drawn will automatically be reinstated by the amount of the drawing. The Letter of Credit must be accompanied by the opinions described in subsection (c) below. Notwithstanding anything in this Indenture to the contrary, if the Initial Fixed Rate or a Fixed Rate will be in effect during the term of the Letter of Credit, (i) the Company may not furnish a Letter of Credit with a stated expiration date earlier than 15 days after the first date on which the Bonds may be optionally redeemed pursuant to the paragraph captioned "Optional Redemption at a Premium During Initial Fixed Rate Period and Fixed Rate Period" in Section 8 of the Bonds, (ii) any maximum interest rate in respect of which draws for interest may be made will not be less than the Initial Fixed Rate or the Fixed Rate, as applicable, (iii) the Letter of Credit must permit the Paying Agent to draw under it an amount sufficient to pay any premium which would be due on the Bonds upon their optional redemption on the Interest Payment Date immediately preceding the expiration date of the Letter of Credit, and (iv) the Letter of Credit must be accompanied by an irrevocable instruction from the Company to the Trustee and the Paying Agent to optionally redeem or purchase in lieu of redemption all of the Bonds on the Interest Payment Date immediately preceding the expiration date of the Letter of Credit if the Company does not replace the expiring Letter of Credit with another Letter of Credit.

Alternate Letter of Credit. Any Letter of Credit may be replaced with an irrevocable, direct pay letter of credit or other credit facility issued by a commercial bank, insurance company or other entity with terms in all respects material to the Bondholders the same (except for the term and maximum interest rate set forth in such Letter of Credit) as in the Letter of Credit being replaced. Notwithstanding anything in this Indenture to the contrary, if the Initial Fixed Rate or a Fixed Rate will be in effect during the term of the Letter of Credit, (i) the Company may not furnish a replacement Letter of Credit with a stated expiration date earlier than the stated expiration date in the Letter of Credit then in effect and (ii) any maximum interest rate in respect of which draws for interest may be made will not be less than such Fixed Rate. If the replacement Letter of Credit is from an issuer other than the issuer of the existing Letter of Credit and is replacing the existing Letter of Credit before the end of its term, the Company must furnish the Trustee, before the term of the replacement Letter of Credit begins, written evidence from each Rating Agency having a rating in effect for the Bonds that the Rating Agency has reviewed the proposed replacement Letter of Credit and that its replacement of the existing Letter of Credit will not by itself result in a withdrawal or reduction of the Rating Agency's current rating for the Bonds.

If a Fixed Rate will be in effect during the term of the Letter of Credit, the Company may provide a Letter of Credit (a "Gross-Up Letter of Credit") meeting all of the requirements described in the preceding paragraph and which is in an amount equal to the aggregate of all payments of principal, interest and premium, if any, payable on the Bonds during the Fixed Rate Period.

The Company will promptly notify the Trustee of its intention to deliver a replacement Letter of Credit. Upon receipt of such notice, if the replacement Letter of Credit is issued by an issuer other than the issuer of the existing Letter of Credit, the Trustee will promptly prepare, and the Paying Agent will promptly mail, a notice of the anticipated delivery of the replacement Letter of Credit by first class mail to the Issuer, the Remarketing Agent and each Bondholder at the holder's registered address.

(b) Opinions of Counsel. Any Letter of Credit delivered to the Paying Agent, as agent of the Trustee, must be accompanied by (i) an Opinion of Tax Counsel or Opinions of Counsel and Tax Counsel stating that delivery of the Letter of Credit is authorized under this Indenture and complies with its terms and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes, and (ii) an Opinion of Counsel to the issuer or provider of such Letter of Credit stating that such Letter of Credit is a legal, valid, binding and enforceable obligation of such issuer or provider in accordance with its terms, subject to customary qualifications.

Section 5.2 Pledge of Certain Payments. At any time the Company may pledge all or a specified portion of the payments under the Throughput Agreement to pay the principal of and interest and premium, if any, on the Bonds.

Section 5.3 Draws. If a Letter of Credit is in effect, whenever any amount is payable on the Bonds or for their purchase as provided in this Indenture or the Bonds, the Paying Agent, as agent of the Trustee, will draw on the Letter of Credit, to the extent necessary, to make such timely payment in accordance with this Indenture and the Bonds. In drawing on the Letter of Credit, the Paying Agent, as agent of the Trustee, will be acting on behalf of the Bondholders by facilitating payment of their Bonds and not on behalf of the Issuer or the Company and will not be subject to the control of either.

If a Letter of Credit is in effect, upon receipt of notice from the Bank pursuant to the paragraph captioned "Mandatory Redemption at the Direction of the Bank" in Section 8 of the Bonds, the Paying Agent will as soon as practicably possible draw on the Letter of Credit in an amount equal to the principal amount of the Bonds to be purchased, accrued interest on such Bonds, plus interest at the maximum rate permitted by the Letter of Credit from the date of the drawing to the redemption date. On the redemption date, the Paying Agent will return to the Bank the amount drawn to pay interest on such Bonds which is in excess of the amount that has been used to pay interest on such Bonds.

If a Letter of Credit is in effect, upon receiving notice of a put, or upon the date Bonds are to be purchased by the Company in lieu of redemption, the Paying Agent will, not later than 10:30 A.M., New York City time, commence procedures to draw on the Letter of Credit on the date fixed for any such purchase. In either case, if, by 11:45 A.M., New York City time, the Paying Agent has not received remarketing proceeds from the sale of the Bonds which have been remarketed or notice from the Remarketing Agent that the Remarketing Agent has received remarketing proceeds, the Paying Agent will immediately draw on the Letter of Credit to the end that immediately available funds will be provided on such date from such draw to pay the purchase price.

Section 5.4 Parent Company Guaranty. At the time of the initial issuance of the Bonds, the Parent Company will deliver to the Trustee the Parent Company Guaranty.

ARTICLE VI
COVENANTS

Section 6.1 Payment of Bonds. The Issuer will promptly pay the principal of and interest on the Bonds on the dates and in the manner provided in the Bonds, but only from the amounts assigned to and held by the Trustee or the Paying Agent under this Indenture.

Section 6.2 Further Assurances. The Issuer will execute and deliver such supplemental indentures and such further instruments, and do such further acts, as the Trustee may reasonably require for the better assuring, assigning and confirming to the Trustee the amounts assigned under this Indenture for the payment of the Bonds.

ARTICLE VII
DISCHARGE OF INDENTURE

Section 7.1 Bonds Deemed Paid; Discharge of Indenture. Any Bond will be deemed paid for all purposes of this Indenture when (i) payment of the principal of and interest on the Bond to the due date of such principal and interest (whether at maturity, upon redemption or otherwise) or the payment of the purchase price either (1) has been made in accordance with the terms of the Bonds or (2) has been provided for by depositing with the Trustee (A) moneys sufficient to make such payment (provided that while a Letter of Credit is in effect, such moneys will be from the first, second, third and fourth categories of moneys as described in Section 4.2(b)) and/or (B) Government Obligations or Government Certificates (provided that while a Letter of Credit is in effect, such Government Obligations or Government Certificates will have been purchased with moneys described in the parenthetical provisions of clause (A) or will have been on deposit with the Trustee in a separate and segregated account for a period of one calendar year from their receipt by the Trustee during which period a Bankruptcy Filing has not occurred) maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (ii) all compensation and expenses of the Trustee pertaining to each Bond in respect of which such deposit is made have been paid or provided for to the Trustee's satisfaction. When a Bond is deemed paid it will no longer be secured by or entitled to the benefits of this Indenture or the Parent Company Guaranty or be an obligation of the Issuer, except for payment from moneys, Government Obligations or Government Certificates under (i)(2) above and except that it may be put if and as provided in the Bonds and it may be transferred, exchanged, registered, discharged from registration or replaced as provided in Article II.

Notwithstanding the foregoing, upon the deposit of funds under clause (i)(2) of the first paragraph of this Section, payment of the purchase price of put Bonds will be made from the sale of Bonds under Section 3.8 (except from proceeds from Bonds sold to the Issuer, Pittston Terminal, the Parent Company, the Company or any of its Partners) or, if a Letter of Credit is in effect, from moneys drawn under the Letter of Credit. If payment of such purchase price is not made from the above sources, payment will be made from funds on deposit pursuant to this Section, in which case such Bonds will be surrendered to the Trustee and cancelled.

Notwithstanding the foregoing, no deposit under clause (i)(2) of the first paragraph of this Section will be deemed a payment of a Bond until (x) the Company has furnished the Trustee an Opinion of Tax Counsel stating that the deposit of such cash, Government Obligations or Government Certificates will not cause the Bonds to become "arbitrage bonds" under Section 148 of the Code and (y) notice of redemption of the Bond is given in accordance with Article III and the Bond, or, if the Bond is not to be redeemed or paid within the next 60 days, until the Company has given the Trustee, in form satisfactory to the Trustee, irrevocable instructions (A) to notify, as soon as practicable, the holder of the Bond, in accordance with Article III, that the deposit required by clause (i)(2) of the first paragraph of this section has been made with the Trustee and that the Bond is deemed to be paid under this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of the Bond, and, (B) if the Bond is to be redeemed rather than paid, to give notice of the redemption in accordance with Article III and the Bonds.

When all outstanding Bonds are deemed paid under the foregoing provisions of this Section, the Trustee will upon request acknowledge the discharge of the lien of this Indenture, provided, however that the obligations relating to puts as provided in the Bonds and obligations under Article II in respect of the transfer, exchange, registration, discharge from registration and replacement of Bonds will survive the discharge of the lien of the Indenture.

No deposit will be made or accepted and no use made of any such deposit which would cause any Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 7.2 Application of Trust Money. The Trustee will hold in trust cash, Government Obligations or Government Certificates deposited with it pursuant to the preceding Section and will apply the deposited money and the money from the Government Obligations and Government Certificates in accordance with this Indenture only to the payment of principal of, premium, if any, and interest on the Bonds and to the payment of the purchase price of Bonds put by holders.

Section 7.3 Repayment to Bank and Company. The Trustee will promptly pay to the Company upon request any excess money or securities held by the Trustee at any time under this Article and any money held by the Trustee or the Paying Agent under any provision of this Indenture for the payment of principal or interest or for the purchase of Bonds that remains unclaimed for two years; provided that if a Letter of Credit is in effect and the Bank gives notice to the Company and the Trustee that any Partner, Pittston Coal Terminal Corporation or the Parent Company owes money to the Bank in connection with the transactions contemplated by this Indenture and the Letter of Credit, the Trustee will pay to the Bank such entity's Company Share (as defined in the Throughput Agreement and calculated as of the date such money or securities were deposited pursuant to this Article, and as specified by the Bank in its notice) of the money held by the Trustee, and the remainder will be paid to the Company.

ARTICLE VIII
DEFAULTS AND REMEDIES

Section 8.1 Events of Default. An "Event of Default" is any of the following:

(a) (i) There is a default in the payment when due of interest on any Bond (except a Bond bearing interest at the Bank Rate).

(b) There is a default in the payment of the principal of any Bond (except a Bond bearing interest at the Bank Rate) when due, at maturity, upon acceleration or redemption or otherwise.

(c) There is a default in the payment of the purchase price of any Bond put by its holder pursuant to the terms of the Bond and the default continues for five days after the Company receives notice of the default from the Trustee or the Remarketing Agent.

(d) If when no Letter of Credit is in effect, the Issuer fails to perform any of its agreements in this Indenture or the Bonds (except a failure that results in an Event of Default under subsections (a), (b) or (c) above), the performance of which is material to the Bondholders, and the failure continues after the notice and for the period specified in this Section.

(e) If when no Letter of Credit is in effect, the Company fails to perform any of its agreements in the Loan Agreement (except a failure that results in an Event of Default under subsections (a), (b) or (c) of this Section or a failure under Section 6.3 or Section 6.4 of the Loan Agreement, relating to the impairment of the exclusion of interest on the Bonds from gross income for federal income tax purposes), and the failure continues after the notice and for the period specified in this Section, provided that such a failure (other than a failure to perform an agreement in Section 6.1 of the Loan Agreement, relating to maintenance of the Company's existence) is not an Event of Default if it is a result of any cause or event not reasonably within the Company's control.

(f) If when neither a Letter of Credit nor the Parent Company Guaranty is in effect, the Company pursuant to or within the meaning of any Bankruptcy Law (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a Custodian for the Company or any substantial part of its property, or (iv) makes a general assignment for the benefit of its creditors.

(g) If when neither a Letter of Credit nor the Parent Company Guaranty is in effect, a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against the Company in an involuntary case, (ii) appoints a Custodian for the Company or any substantial part of its property, or (iii) orders the winding up or liquidation of the Company, and the decree or order remains unstayed and in effect for 60 days.

(h) If when a Letter of Credit is in effect, the Trustee receives notice from the Bank that (i) an "Event of Default" has occurred and is continuing as defined in the reimbursement agreement pursuant to which the Letter of Credit was issued and (ii) the notice is given pursuant to this Section 8.1(h) of the Indenture.

(i) If the Parent Company Guaranty is in effect, the occurrence and continuation of an "Event of Default" under the Parent Company Guaranty.

A default under subsections (d), (e) or (i) of this Section (except an Event of Default under subsection (i) arising as a result of an "Event of Default" under Section 8(d) or 8(e) of the Parent Company Guaranty) is not an Event of Default until the Trustee or the holders of at least 25% in principal amount of the Bonds then outstanding give the Issuer, the Company and the Parent Company a notice specifying the default, demanding that it be remedied and stating that the notice is a "Notice of Default," and the

Issuer or the Company (if the default is under subsection (d)), the Company (if the default is under subsection (e)), or the Parent Company (if the default is under subsection (i)) does not cure the default within 60 days after receipt of the notice, or within such longer period to which the Trustee agrees. The Trustee will not unreasonably refuse to agree to a longer period if the default cannot reasonably be cured within 60 days after receipt of the notice and the Issuer, the Company or the Parent Company has begun within 60 days and continued diligent efforts to correct the default. The Issuer authorizes the Company or the Parent Company to perform, in the name and on behalf of the Issuer and for the purpose of preventing the occurrence of an Event of Default, any agreement of the Issuer in this Indenture or the Bonds.

Section 8.2 Acceleration. If an Event of Default under subsection (h) of Section 8.1 occurs and is continuing, the principal and accrued interest to the date of acceleration on the Bonds will become due and payable immediately. If any other Event of Default occurs and is continuing, the Trustee by notice to the Issuer and the Company, or the holders of at least 25% in principal amount of the Bonds then outstanding by notice to the Issuer, the Company and the Trustee, (except for an Event of Default under subsection (f) or (g) of Section 8.1, for which a declaration can be made without any notice) may declare the principal of and accrued interest on the Bonds to be due and payable immediately. If a Letter of Credit is in effect and the Event of Default is not under subsection (h) of Section 8.1 and is not the result of a failure by the Bank to honor a draw on the Letter of Credit and if the Trustee believes that failure to draw immediately on the Letter of Credit is not likely to prejudice the Bondholders' interest, the Trustee will not declare the Bonds to be due and payable without first obtaining the Bank's consent. Upon the date that acceleration is declared, the principal of and accrued interest on the Bonds will be due and payable immediately, and, if a Letter of Credit is in effect, the Paying Agent, as agent of the Trustee, will draw on the Letter of Credit on such date to pay the principal of and accrued interest on the Bonds. All interest on the Bonds will cease to accrue as of the date of such acceleration. The Trustee will immediately prepare, and the Paying Agent will immediately mail, notice of acceleration to the Bondholders. The Trustee may, and upon the request of holders of a majority in principal amount of the Bonds then outstanding will, rescind an acceleration and its consequences if all existing Events of Default have been cured or waived, if the rescission would not conflict with any judgment or decree, if all payments due the Trustee and any predecessor Trustee under Section 9.6 have been made, and if, when a Letter of Credit is in effect, the Bank consents and the Letter of Credit is reinstated up to the full amount available under it immediately before such Event of Default.

Section 8.3 Remedies During Certain Fixed Rate Periods and Other Remedies. If an Event of Default occurs and is continuing at any time, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the principal of or interest on the Bonds or to enforce the performance of any provision of the Bonds, this Indenture, the Loan Agreement, the Parent Company Guaranty or any Letter of Credit.

The Trustee may maintain a proceeding even if it does not possess any of the Bonds or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Bondholder in exercising any right or remedy accruing upon an Event of Default will not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Notwithstanding anything in this Indenture to the contrary, if there is in effect a Gross-Up Letter of Credit and if any Event of Default under subsections (a), (b), (c) or (h) of Section 8.1 occurs and is continuing, the Trustee will draw on the Gross-Up Letter of Credit in an amount equal to the sum of the total principal amount of the Bonds and all interest to accrue on them to the last day of the Fixed Rate Period. The Trustee will hold such amount for the benefit of the Bondholders and will make principal and interest payments on the Bonds as they become due. Such funds will be invested as permitted in the Opinion of Tax Counsel delivered with the Gross-Up Letter of Credit.

Section 8.4 Waiver of Past Defaults. The holders of a majority in principal amount of the Bonds then outstanding together, if a Letter of Credit is in effect, with the Bank by notice to the Trustee may waive an existing Event of Default and its consequences if the Letter of Credit, if any, is reinstated up to the full amount available under it immediately before such Event of Default. When an Event of Default is waived, it is cured and stops continuing, but no such waiver will extend to any subsequent or other Event of Default or impair any right consequent to it.

Section 8.5 Control by Majority. The holders of a majority in principal amount of the Bonds then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 9.1, that the Trustee determines is unduly prejudicial to the rights of other Bondholders, or would involve the Trustee in personal liability.

Section 8.6 Limitation on Suits. A Bondholder may not pursue any remedy with respect to this Indenture or the Bonds unless (i) the holder gives the Trustee notice stating that an Event of Default is continuing, (ii) the holders of at least 25% in principal amount of the Bonds then outstanding make a written request to the Trustee to pursue the remedy, (iii) such holder or holders offer to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense, and (iv) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity.

A Bondholder may not use this Indenture to prejudice the rights of another Bondholder or to obtain a preference or priority over the other Bondholders.

Section 8.7 Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any holder to receive payment of principal of and interest on a Bond, on or after the due dates expressed in the Bond, or the purchase price of a Bond on or after the date for its purchase as provided in the Bond, or to bring suit for the enforcement of any such payment on or after such dates, will not be impaired or affected without the consent of the holder.

Section 8.8 Collection Suit by Trustee. If an Event of Default under subsections (a), (b) or (c) of Section 8.1 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company or, if a Letter of Credit is in effect, the Bank for the whole amount remaining unpaid.

Section 8.9 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Bondholders allowed in any judicial proceedings relative to the Company or, if a Letter of Credit is in effect, the Bank, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the holders in any election of a trustee in bankruptcy or other person performing similar functions.

Section 8.10 Priorities. If the Trustee collects any money pursuant to this Article, it will pay out the money in the following order:

FIRST: To the Trustee for amounts to which it is entitled under Section 9.6, but the Trustee may not pay itself for such amount from money drawn under a Letter of Credit.

SECOND: To Bondholders for amounts due and unpaid on the Bonds for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Bonds for principal and interest, respectively.

THIRD: To the Company or, if a Letter of Credit is in effect, to the Bank as described in Section 7.3.

The Trustee may fix a payment date for any payment to the Bondholders.

Section 8.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a holder pursuant to Section 8.7, or a suit by holders of more than 10% in principal amount of the Bonds then outstanding.

ARTICLE IX
TRUSTEE, REMARKETING AGENT AND INDEXING AGENT

Section 9.1 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default,

(1) the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) (this subsection does not limit the effect of subsection (b) of this Section,

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts,

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 8.5, and

(4) no provision of this Indenture requires the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to all the subsections of this Section.

(e) The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any loss, liability or expense, but the Trustee may not require indemnity as a condition to declaring the principal of and interest on the Bonds to be due immediately under Section 8.2 or to drawing on any Letter of Credit.

(f) The Trustee will not be liable for interest on any cash held by it except as the Trustee may agree with the Company or the Issuer with the consent of the Company.

(g) The Trustee may rely on a Company Representative's certificate as to whether a Bankruptcy Filing has occurred.

Section 9.2 Rights of Trustee. Subject to Section 9.1:

(a) The Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require a certificate of an appropriate officer or officers of the Issuer or the Company or an Opinion of Counsel. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on the certificate or Opinion of Counsel.

(c) The Trustee may act through agents or co-trustees and will not be responsible for the misconduct or negligence of any agent or co-trustee appointed with due care.

Section 9.3 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Bonds and may otherwise deal with the Issuer or with the Company, its Partners, Pittston Coal Terminal Corporation, the Parent Company or their affiliates with the same rights it would have if it were not Trustee. Any paying agent may do the same with like rights.

Section 9.4 Trustee's Disclaimer. The Trustee makes no representation as to the validity or adequacy of this Indenture or the Bonds, is not accountable for the use of the proceeds from the Bonds paid by it to the Company or at the Company's direction, and is not responsible for any statement in the Bonds other than its certificate of authentication.

Section 9.5 Notice of Defaults. If an event occurs which with the giving of notice or lapse of time or both would be an Event of Default, and if the event is continuing and the Trustee has actual knowledge or has received written notice of such event, the Trustee will mail to each Bondholder and, if a Letter of Credit is in effect, the Bank notice of the event within 90 days after it occurs. Except in the case of a default in payment or purchase on any Bonds, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Bondholders.

Section 9.6 Compensation and Indemnity of Trustee. For acting under this Indenture, the Trustee will be entitled to payment of reasonable fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with its services under this Indenture.

To secure the payment or reimbursement to the Trustee provided for in this Section, the Trustee will have a senior claim, to which the Bonds are made subordinate, on all money or property held or collected by the Trustee, except that held under Article VII or otherwise held in trust to pay the principal or purchase price of or interest on particular Bonds and except amounts drawn under a Letter of Credit.

The Company has agreed in the Loan Agreement, upon its terms and conditions and subject to its limitations, including the limitation on the liability of the Partners, to indemnify the Trustee and the Paying Agent for, and to hold them harmless against, any loss, liability or expense incurred without negligence or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties under this Indenture.

Section 9.7 Eligibility of Trustee. This Indenture will always have a Trustee that is a corporation organized and doing business under the laws of the United States or any state or the District of Columbia, is authorized under such laws to exercise corporate trust powers, is subject to supervision or examination by United States, state or District of Columbia authority, has a combined capital and surplus of at least $100,000,000 as set forth in its most recent published annual report of condition, and is otherwise qualified and eligible under the Act.

Section 9.8 Replacement of Trustee. The Trustee may resign by notifying the Issuer and the Company. The holders of a majority in principal amount of the Bonds then outstanding may remove the Trustee by notifying the removed Trustee and may appoint a successor Trustee with the Issuer's, the Company's, and, if a Letter of Credit is in effect, the Bank's consent. The Issuer may, and at the request of the Company, with the approval of the Bank if a Letter of Credit is in effect, will, remove the Trustee if (i) the Trustee fails to comply with Section 9.7, (ii) the Trustee is adjudged a bankrupt or an insolvent, (iii) a receiver or other public officer takes charge of the Trustee or its property, or (iv) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer, with the consent of the Company and, if a Letter of Credit is in effect, the Bank, will promptly appoint a successor Trustee.

A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee, the Issuer, and, if a Letter of Credit is in effect, the Bank, which acceptance will state that the successor Trustee agrees to be bound by the terms of this Indenture. Immediately thereafter, the retiring Trustee will transfer all property held by it as Trustee to the successor Trustee, the resignation or removal of the retiring Trustee will then (but only then) become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer, the Company, the holders of a majority in principal amount of the Bonds then outstanding, or, if a Letter of Credit is in effect, the Bank may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with the foregoing Section, the Issuer, the Company, any Bondholder or, if a Letter of Credit is in effect, the Bank may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Section 9.9 Appointment and Duties of Remarketing Agent. At the written request of the Company and, if a Letter of Credit is in effect, with the written consent of the Bank, the Issuer will, in a written notice to the Trustee and the Paying Agent, appoint a Remarketing Agent. During any period of time that the Bonds bear interest at a Short Term Rate, there must be a Remarketing Agent in place. The Remarketing Agent will set the interest rates on the Bonds and perform the other duties provided for in Section 2.2, will remarket Bonds as provided in Section 3.8 and will purchase such Bonds as provided in the Bonds, but only from the sources described in Section 4.2. The Remarketing Agent has no obligation to purchase Bonds except from the proceeds of a remarketing of such Bonds. The Remarketing Agent will act as agent of the Paying Agent for purposes of holding Bonds, the purchase price of which have been paid by a drawing on a Letter of Credit, for the benefit of the Bank. There may be separate Remarketing Agents for these three functions. The Remarketing Agent may for its own account or as broker or agent for others deal in Bonds and may do anything any other Bondholder may do to the same extent as if the Remarketing Agent were not serving as such.

Section 9.10 Eligibility of Remarketing Agent; Replacement. The Remarketing Agent must be a bank, trust company or member of the National Association of Securities Dealers, Inc. organized and doing business under the laws of the United States or any state or the District of Columbia, will be rated Baa3/P-3 or higher by Moody's Investors Service, Inc. and will have a capitalization of at least $25,000,000 as shown in its most recent published annual report.

The Remarketing Agent may resign by notifying the Issuer, the Trustee, the Bondholders and, if a Letter of Credit is in effect, the Bank at least 45 days before the effective date of the resignation. The Issuer, with the Company's and, if a Letter of Credit is in effect, the Bank's consent, may remove the Remarketing Agent as the Issuer's designee for setting interest rates and appoint a successor by notifying the Remarketing Agent, the Trustee and, if a Letter of Credit is in effect, the Bank. The Company may remove the Remarketing Agent as remarketer of Bonds and appoint a successor by notifying the Issuer, the Remarketing Agent, the Trustee, and, if a Letter of Credit is in effect, the Bank. No removal will be effective until the successor has delivered to the Trustee an acceptance of its appointment and an agreement to perform the duties of the Remarketing Agent under this Indenture and, if a Letter of Credit is in effect, such successor has been approved in writing by the Bank.

Section 9.11 Appointment and Duties of Indexing Agent. The Indexing Agent may be appointed by the Issuer, with the consent of the Company and, if a Letter of Credit is in effect, the Bank, in a written notice to the Trustee, the Paying Agent and the Remarketing Agent. The Indexing Agent will perform the duties provided for in Section 2.2. Whenever the Indexing Agent makes a computation under that Section, it will promptly notify the Trustee, the Remarketing Agent and the Company of the results and date of computation. The Indexing Agent will keep adequate records pertaining to the performance of its duties and allow the Trustee, the Remarketing Agent and the Company to inspect the records at reasonable times. The Indexing Agent will not hold or deal in Bonds or be interested in any financial transaction with the Issuer or the Company except to serve in a capacity similar to that of the Indexing Agent under this Indenture.

Section 9.12 Eligibility of Indexing Agent; Replacement. The Indexing Agent will be a nationally recognized municipal securities evaluation service or, if no such service is available to serve, a bank, trust company or member of the National Association of Securities Dealers, Inc. having a capitalization of at least $15,000,000. The Remarketing Agent may not be the Indexing Agent.

The Indexing Agent may resign by notifying the Issuer, the Trustee, the Remarketing Agent, the Company and, if a Letter of Credit is in effect, the Bank, at least 60 days before the effective date of the resignation. The Issuer, with the Company's and, if a Letter of Credit is in effect, the Bank's consent, may remove the Indexing Agent and appoint a successor by notifying the Indexing Agent, the Trustee and the Remarketing Agent. No removal will be effective until the successor has delivered to the Trustee an acceptance of its appointment and an agreement to perform the duties of the Indexing Agent under this Indenture and such successor has been approved in writing by the Company and, if a Letter of Credit is in effect, the Bank.

Section 9.13 Compensation of Remarketing and Indexing Agents. The Remarketing Agent and the Indexing Agent will not be entitled to any compensation from the Issuer, the Trustee or any property held under this Indenture but must make separate arrangements with the Company for compensation.

Section 9.14 Successor Trustee or Agent by Merger. If the Trustee, the Paying Agent, the Remarketing Agent or the Indexing Agent consolidates with, merges or converts into, or transfers all or substantially all its assets (or, in the case of a bank or trust company, its corporate trust assets) to, another corporation, the resulting, surviving or transferee corporation without any further act will be the successor Trustee, Remarketing Agent or Indexing Agent.

Section 9.15 Appointment, Designation and Succession of Paying Agent. One or more Paying Agents may be appointed by the Trustee with the consent of the Issuer, the Company and, if a Letter of Credit is in effect, the Bank. Successor Paying Agents may be appointed by the Trustee with the consent of the Issuer, the Company and, if a Letter of Credit is in effect, the Bank. During any period of time that the Bonds bear interest at a Short Term Rate, there must be a Paying Agent with an office in New York, New York, in place. The Paying Agent will perform the duties set forth in Section 7 of the Bonds relating to the purchase of Bonds put by their holders. If a Letter of Credit is in effect, the Paying Agent will draw under the Letter of Credit as the agent of the Trustee. The Paying Agent is also designated as an authenticating agent and registrar of the Bonds. The Paying Agent will mail all notices prepared by the Trustee to the Bondholders on behalf of the Trustee. The Paying Agent will enjoy the same protective provisions in the performance of its duties under this Indenture, and will be subject to the same standard of care, as are specified in Article IX with respect to the Trustee insofar as such provisions may be applicable, including but not limited to the provisions of Section 9.6 with respect to compensation and the provisions of Section 9.8 with respect to resignation and removal. Notwithstanding the foregoing, the Company may remove the Paying Agent during any Fixed Rate Period and no successor need be appointed until such time, if any, as the Bonds bear interest at a Short Term Rate. If there is no Paying Agent, the Trustee will perform the duties of the Paying Agent under this Indenture.

ARTICLE X
AMENDMENTS OF AND SUPPLEMENTS TO INDENTURE

Section 10.1 Without Consent of Bondholders. The Issuer and the Trustee may amend or supplement this Indenture or the Bonds without notice to or consent of any Bondholder:

(a) to cure any ambiguity, inconsistency or formal defect or omission,

(b) grant to the Trustee for the benefit of the Bondholders additional rights, remedies, powers or authority,

(c) to subject to this Indenture additional collateral (including, but not limited to, the pledge of payments described in Section 5.2) or to add other agreements of the Issuer,

(d) to modify this Indenture or the Bonds to permit or continue qualification under the Trust Indenture Act of 1939 or any similar federal statute at the time in effect, or to permit or continue the qualification of the Bonds for sale under the securities laws of any state of the United States,

(e) to provide for uncertificated Bonds,

(f) to evidence the succession of a new Trustee or the appointment by the Trustee or the Issuer of a co-trustee or Paying Agent,

(g) to make any change that does not materially adversely affect the rights of any Bondholder,

(h) if a Letter of Credit is in effect, to make any change necessary to secure from a Rating Agency a rating on the Bonds at least equal to the rating on the unsecured indebtedness of the Bank (or the parent company of the Bank) issuing the Letter of Credit, or

(i) to make any change necessary in connection with the delivery of a Gross-Up Letter of Credit.

Section 10.2 With Consent of Bondholders. If an amendment of or supplement to this Indenture or the Bonds without any consent of Bondholders is not permitted by the preceding Section, the Issuer and the Trustee may enter into such amendment or supplement without notice to any Bondholders but with the consent of the holders of at least a majority in principal amount of the Bonds then outstanding. However, without the consent of each Bondholder affected, no amendment or supplement may (i) extend the maturity of the principal of, or due date of interest on, any Bond, (ii) reduce the principal amount of, or (except as specifically provided in this Indenture) rate of interest on, any Bond, (iii) effect a privilege or priority of any Bond or Bonds over any other Bond or Bonds, (iv) reduce the percentage of the principal amount of the Bonds required for consent to such amendment or supplement, (v) impair the exclusion from gross income for federal income tax purposes of interest on any Bond, (vi) eliminate the holders' rights to put the Bonds, or any mandatory redemption of the Bonds,

extend the due date for the purchase of Bonds put by their holders or call for mandatory redemption or reduce the purchase or redemption price of such Bonds, (vii) create a lien ranking prior to or on a parity with the lien of this Indenture on the property described in the Granting Clause of this Indenture, or (viii) deprive any Bondholder of the lien created by this Indenture on such property. In addition, if moneys, Government Obligations or Government Certificates have been deposited or set aside with the Trustee pursuant to Article VII for the payment of Bonds and those Bonds have not in fact been actually paid in full, no amendment to the provisions of that Article will be made without the consent of the holder of each of those Bonds affected.

Section 10.3 Effect of Consents. After an amendment or supplement becomes effective, it will bind every Bondholder unless it makes a change described in clauses (i) through (viii) of the preceding Section. In that case, the amendment or supplement will bind each Bondholder who consented to it and each subsequent holder of a Bond or portion of a Bond evidencing the same debt as the consenting holder's Bond.

Section 10.4 Notation on or Exchange of Bonds. If an amendment or supplement changes the terms of a Bond, the Trustee may require the holder to deliver it to the Paying Agent. The Paying Agent may place an appropriate notation on the Bond about the changed terms and return it to the holder. Alternatively, if the Trustee, the Issuer and the Company determine, the Issuer in exchange for the Bond will issue and the Paying Agent will authenticate a new Bond that reflects the changed terms.

Section 10.5 Signing by Trustee of Amendments and Supplements. The Trustee will sign any amendment or supplement to the Indenture or the Bonds authorized by this Article if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing an amendment or supplement, the Trustee will be entitled to receive and (subject to Section 9.1) will be fully protected in relying on an Opinion of Counsel stating that the amendment or supplement is authorized by this Indenture.

Section 10.6 Company and Bank Consent Required. An amendment or supplement to this Indenture or the Bonds will not become effective unless the Company and, if a Letter of Credit is in effect or any Reimbursement Obligations are outstanding, the Bank deliver to the Trustee their written consents to the amendment or supplement.

Section 10.7 Notice to Bondholders. The Trustee will cause notice of the execution of each supplement or amendment to this Indenture or the Loan Agreement to be mailed to the Bondholders. The notice will at the option of the Trustee, either (i) briefly state the nature of the amendment or supplement and that copies of it are on file with the Trustee for inspection by Bondholders or (ii) enclose a copy of such amendment or supplement.

ARTICLE XI
AMENDMENTS OF AND SUPPLEMENTS TO LOAN Agreement and Parent Company Guaranty

Section 11.1 Without Consent of Bondholders. The Issuer may enter into, and the Trustee may consent to, any amendment of or supplement to the Loan Agreement or the Parent Company Guaranty, without notice to or consent of any Bondholder, if the amendment or supplement is required or permitted (i) by the provisions of the Loan Agreement, the Parent Company Guaranty or this Indenture (including in connection with transactions permitted by Section 6.1 of the Loan Agreement and Section 7(c) of the Parent Company Guaranty), (ii) to cure any ambiguity, inconsistency or formal defect or omission, (iii) to identify more precisely the Project, (iv) in connection with any authorized amendment of or supplement to this Indenture, (v) to make any change that does not materially adversely affect the rights of any Bondholder, or (vi) if a Letter of Credit is in effect, to make any change necessary to secure from a Rating Agency a rating on the Bonds at least equal to the rating on the unsecured indebtedness of the Bank (or the parent company of the Bank) issuing the Letter of Credit.

Section 11.2 With Consent of Bondholders. If an amendment of or supplement to the Loan Agreement or the Parent Company Guaranty without any consent of Bondholders is not permitted by the foregoing Section, the Issuer may enter into, and the Trustee may consent to, such amendment or supplement without notice to any Bondholder but with the consent of the holders of at least a majority in principal amount of the Bonds then outstanding. However, without the consent of each Bondholder affected, no amendment or supplement may result in anything described in clauses (i) through (viii) of Section 10.2.

Section 11.3 Consent by Trustee to Amendments or Supplements. The Trustee will consent to any amendment or supplement to the Loan Agreement or the Parent Company Guaranty authorized by this Article if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing an amendment or supplement, the Trustee will be entitled to receive and (subject to Section 9.1, will be fully protected in relying on an Opinion of Counsel stating that the amendment or supplement is authorized by this Indenture.

Section 11.4 Consent of Bank. When a Letter of Credit is in effect or any Reimbursement Obligations are outstanding, an amendment or supplement to the Loan Agreement will not become effective unless the Bank delivers to the Trustee its written consent to the amendment or supplement.

ARTICLE XII
MISCELLANEOUS

Section 12.1 Notices.

(a) Any notice, request, direction, designation, consent, acknowledgement, certification, appointment, waiver or other communication required or permitted by this Indenture or the Bonds must be in writing except as expressly provided otherwise in this Indenture or the Bonds.

(b) Any notice or other communication will be sufficiently given and deemed given when delivered by hand or mailed by first-class mail, postage prepaid, addressed as follows: if to the Issuer, to Suite 200, 21 Enterprise Parkway, Hampton, Virginia 23666 Attention: Chairman; if to the Trustee, to Wachovia Bank, National Association, 1021 East Cary Street, Richmond, Virginia 23219, Attention: Corporate Trust Department; if to the Company, to P.O. Box 967-A, Newport News, Virginia 23607, Attention: President and Chief Operating Officer; if to the Parent Company, to the address set forth in the Parent Company Guaranty; and if to the Paying Agent, the Remarketing Agent or the Bank, to the address filed with the Trustee. Any addressee may designate additional or different addresses for purposes of this Section.

(c) Any notice received by the Paying Agent will be promptly sent by the Paying Agent to the Trustee; any notice received by the Trustee will be promptly sent to the Paying Agent unless, in either case, the party receiving notice has actual knowledge that the other party has received such notice independently.

Section 12.2 Bondholders' Consents. Any consent or other instrument required by this Indenture to be signed by Bondholders may be in any number of concurrent documents and may be signed by a Bondholder or by the holder's agent appointed in writing. Proof of the execution of such instrument or of the instrument appointing an agent and of the ownership of Bonds, if made in the following manner, will be conclusive for any purpose of this Indenture with regard to any action taken by the Trustee under the instrument:

(a) The fact and date of a person's signing an instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within that jurisdiction that the person signing the writing acknowledged before the officer the execution of the writing, or by an affidavit of any witness to the signing.

(b) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of such Bonds and the date of holding will be provided by the registration books kept pursuant to this Indenture.

In determining whether the holders of the required principal amount of Bonds outstanding have taken any action under this Indenture, Bonds owned by the Company or any person controlling, controlled by or under common control with the Company will be disregarded and deemed not to be outstanding. In determining whether the Trustee will be protected in relying on any such action, only Bonds which the Trustee knows to be so owned will be disregarded.

Any consent or other instrument will be irrevocable and will bind any subsequent owner of such Bond or any Bond delivered in substitution therefor.

Section 12.3 Limitation of Rights. Nothing expressed or implied in this Indenture or the Bonds will give any person other than the Trustee, the Issuer, the Company, Pittston Terminal, the Parent Company, the Remarketing Agent, the Indexing Agent, the Paying Agent, the Bondholders (or any person acting on behalf of any Bondholder) and, if a Letter of Credit is in effect, the Bank any right, remedy or claim under or with respect to this Indenture.

Section 12.4 Severability. If any provision of this Indenture is determined to be unenforceable, that will not affect any other provision of this Indenture.

Section 12.5 Payments Due on Non-Business Days. If a payment date is not a Business Day at the place of payment, then payment may be made at that place on the next Business Day, and no interest will accrue for the intervening period.

Section 12.6 Governing Law. This Indenture will be governed by and construed in accordance with the laws of the Commonwealth.

Section 12.7 Captions. The captions in this Indenture are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Indenture.

Section 12.8 No Recourse Against Issuer's Officers. No commissioner, officer, agent or employee of the Issuer will be individually or personally liable for any payment on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds, but this Section will not relieve any such commissioner, officer, agent or employee of the Issuer from the performance of any official duty provided by law or this Indenture.

Section 12.9 Limited Nature of Company's Obligations; Pittston Terminal's Liability for Obligations of the Company; Certain Decisions Regarding the Bonds. As provided in the Loan Agreement, the Throughput Agreement and the Agreement Regarding 2003 Brink's Bonds, dated as of August 15, 2003, among the Company, the Partners and Pittston Terminal, all of the Company's obligations with respect to the Bonds are payable solely from payments received by the Company from Pittston Terminal pursuant to the Throughput Agreement and Pittston Terminal shall act as the agent of the Company for purposes of making certain Company decisions relating to the Bonds.

Section 12.10 Counterparts. This Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

PENINSULA PORTS AUTHORITY OF VIRGINIA

By: /s/ Robert E. Yancey

Chairman

WACHOVIA BANK, NATIONAL ASSOCIATION,
as trustee

By: /s/ Elizabeth A. Boyd

Name: Elizabeth A. Boyd

Title: Corporate Trust Officer

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PARENT COMPANY GUARANTY AGREEMENT

by

THE BRINK'S COMPANY

to

WACHOVIA BANK, NATIONAL ASSOCIATION, as Trustee

September 1, 2003

$43,160,000
Coal Terminal Revenue Refunding Bonds
(Dominion Terminal Associates Project - Brink's Issue)
Series 2003

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PARENT COMPANY GUARANTY AGREEMENT

THIS PARENT COMPANY GUARANTY AGREEMENT, dated as of September 1, 2003, is entered into by THE BRINK'S COMPANY, a Virginia corporation (the "Parent Company"), to WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association with a corporate trust office in Richmond, Virginia (the "Trustee").

The Peninsula Ports Authority of Virginia (the "Issuer") has issued its Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project) Series 1992 in the aggregate principal amount of $43,160,000 (the "1992 Bonds") for the purpose of refunding revenue bonds previously issued by the Issuer to finance the cost of the acquisition and construction of certain port facilities located in the City of Newport News, Virginia, to be used in the transshipment of coal (the "Project") by Dominion Terminal Associates ("DTA").

The Issuer now intends to issue its Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project - Brink's Issue) Series 2003 in the aggregate principal amount of $43,160,000 (the "2003 Bonds") pursuant to an Indenture of Trust, dated as of September 1, 2003 (the "Indenture"), between the Issuer and the Trustee. The proceeds of the 2003 Bonds are to be used to redeem the 1992 Bonds.

In connection with issuance of the 2003 Bonds, DTA and the Issuer have entered into a Loan Agreement, dated as of September 1, 2003 (the "Loan Agreement"), pursuant to which DTA has agreed to make payments to the Issuer sufficient to permit the Issuer to pay the principal of, premium, if any, and interest on the 2003 Bonds. DTA, the Partners and Pittston Terminal have entered into a Sixth Amendment to Amended and Restated Throughput and Handling Agreement, dated as of August 15, 2003, to provide sufficient revenues to DTA to permit it to perform its obligation under the Loan Agreement. Pursuant to a Throughput Assignment, dated as of September 1, 2003 (the "Assignment"), among DTA, the Trustee and Pittston Terminal, DTA has assigned to the Trustee payments to be made by Pittston Terminal with respect to the 2003 Bonds under Section 3.2(a)(ix) of the Throughput Agreement.

Pittston Terminal is a wholly owned indirect subsidiary of the Parent Company and the Parent Company will receive direct financial benefits as a result of the issuance of the 2003 Bonds by the Issuer. The Parent Company desires that the Issuer issue the 2003 Bonds and is willing to enter into this Agreement in order to induce the Issuer to issue and sell the 2003 Bonds and as an inducement to the purchase of the 2003 Bonds by all who may become owners of them.

Accordingly, the parties agree as follows:

1. Definitions. Unless otherwise defined, the capitalized terms used in this Agreement have the meanings set forth in the Indenture.

2. Guaranty of Obligations. The Parent Company unconditionally guarantees to the Issuer and to the Trustee for the benefit of the holders from time to time of the 2003 Bonds the full and punctual payment when due of the principal and purchase price of and premium, if any, and interest on the 2003

Bonds (all such amounts being called the "Obligations"), and agrees to pay any and all expenses incurred by the Trustee or the Issuer in enforcing any rights under this Agreement.

This guaranty is a primary and original obligation of the Parent Company and is an absolute, unconditional, continuing and irrevocable guaranty of payment and not of collectibility or performance and is in no way conditioned or contingent upon any attempt to collect from any person or to realize upon any property held as security or from any other source. If any of the Obligations are not paid when and as they become due and payable, the Parent Company will forthwith pay such Obligations, in immediately available funds, in accordance with the terms of the 2003 Bonds directly to the Trustee. The Parent Company waives diligence, presentment, demand, notice or protest of any kind. Each default in payment of any of the Obligations will give rise to a separate cause of action under this Agreement and separate suits may be brought as each cause of action arises.

3. Character of Obligations. The right of the Trustee to enforce the obligations of the Parent Company under this Agreement by any proceedings, whether by action at law, suit in equity or otherwise, will not be impaired by any right, claim or defense against any person or entity of any character whatsoever (other than indefeasible payment of the amount claimed), including, without limitation, any right, claim or defense of rescission, recoupment, reduction, limitation, termination, setoff, counterclaim, waiver, frustration, surrender, alteration or compromise. Without limiting the generality of the foregoing, the obligations of the Parent Company under this Agreement will not be discharged, released or impaired or otherwise affected by: (i) any renewal, extension, amendment or modification of or addition or supplement to or deletion from the 2003 Bonds, the Indenture, the Loan Agreement, the Throughput Agreement, the Assignment (collectively, the "Operative Documents"), or any assignment, transfer or other disposition of any of them; (ii) any inability or failure on the part of Pittston Terminal, DTA or the Issuer to perform their obligations under or comply with the terms of the Operative Documents; (iii) any waiver, consent, extension, indulgence or other action or inaction (including, without limitation, any lack of diligence or failure to mitigate damages) under or in respect of any Operative Document or any obligation or liability of the Issuer, DTA, Pittston Terminal or any other person or entity, or any exercise or nonexercise of any right, power or remedy under or in respect of any Operative Document, obligation or liability; (iv) any limitation on any party's obligation or liability under any Operative Document or any termination, cancellation, frustration, invalidity or unenforceability, in whole or in part, of any Operative Document or any such obligation or liability; (v) any transfer of its interest in Pittston Terminal by the Parent Company, including any change in ownership of all or any part of the capital stock of Pittston Terminal; (vi) any invalidity or irregularity in any statutory or other proceedings relating to the formation or existence of the Issuer, the issuance of the 2003 Bonds or the execution and delivery of any Operative Document; (vii) any bankruptcy, insolvency, moratorium, reorganization, arrangement, or the like, relating to Pittston Terminal, DTA or the Issuer; (viii) any impossibility or illegality of performance on the part of the Issuer, DTA or Pittston Terminal of any of their obligations under or in connection with any Operative Document; (ix) force majeure; (x) reason of destruction, whether partial or complete, of the Project, whether on account of its abandonment or otherwise, or the curtailment or cessation of the operation of the Project or failure or inability of DTA to operate it; or (xi) any other circumstance or occurrence, whether similar or dissimilar to any of the foregoing.

This Agreement will continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Trustee upon the insolvency, bankruptcy or reorganization of the Issuer, DTA or Pittston Terminal or otherwise, all as though such payment had not been made.

4. Subrogation. So long as the Parent Company is in full compliance with its obligations under this Agreement, the Parent Company will be entitled to be subrogated to any rights of the Trustee against DTA or Pittston Terminal, and DTA or Pittston Terminal may reimburse the Parent Company for, and the Parent Company may demand, sue for and receive all amounts paid by the Parent Company pursuant to this Agreement. No payment under this Agreement by the Parent Company will give rise to any claim of the Parent Company against the Trustee. Unless and until the 2003 Bonds are paid, or deemed under the Indenture to be paid in full, and all obligations of the Parent Company under this Agreement have been discharged by payment in full, the Parent Company will not assign or otherwise transfer any such claim against DTA or Pittston Terminal to any other person, unless the assignee or transferee of such claim accepts such assignment or transfer subject to the provisions of this Agreement.

5. Certain Rights and Powers of the Trustee. The Trustee has all of the rights and remedies available under applicable law and may proceed by appropriate court action to enforce the terms of this Agreement and to recover damages for the breach of this Agreement. Each and every remedy of the Trustee is, to the extent permitted by law, cumulative and in addition to any other remedy given under this Agreement or under the Operative Documents or now or hereafter existing at law or in equity.

At the option of the Trustee and upon notice to the Parent Company, the Parent Company may be joined in any action or proceeding commenced by the Trustee in respect of any Obligation, and recovery may be had against the Parent Company in such action or proceeding or in any independent action or proceeding against the Parent Company, without any requirement that the Trustee first assert, prosecute or exhaust any remedy or claim against any person.

6. Representations and Warranties. The Parent Company makes the following representations and warranties to the Trustee:

(a) Due Incorporation, etc. The Parent Company and Pittston Terminal are corporations duly incorporated, validly existing and in good standing under the laws of the jurisdiction of their incorporation and have all requisite power and authority, corporate or otherwise, to conduct their business, to own their properties and to execute, deliver and perform all of their obligations under this Agreement and the Operative Documents.

(b) Due Authorization. The execution, delivery and performance by the Parent Company of this Agreement have been duly authorized by all necessary corporate action.

(c) Enforceability. This Agreement when executed and delivered by its parties, will constitute the legal, valid and binding obligation of the Parent Company enforceable against the Parent Company in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors rights generally or by general equitable principles.

(d) Company Stock. The Parent Company is the owner directly or indirectly of all of the issued and outstanding capital stock of Pittston Terminal.

7. Covenant of Parent Company. The Parent Company covenants that it will not consolidate with or merge into any other corporation or convey, transfer or lease substantially all its assets as an entirety to any person, unless the corporation formed by such consolidation or into which the Parent Company is merged or the person which acquires by conveyance, transfer or lease substantially all of the assets of the Parent Company as an entirety has assumed the due and punctual performance and observance of each obligation of the Parent Company under this Agreement.

8. Events of Default. The following events will constitute Events of Default under this Agreement:

(a) The Parent Company fails to make any payment required to be made by it under this Agreement which results in a failure to make a payment due on the 2003 Bonds;

(b) Any representation or warranty made by the Parent Company in this Agreement proves to have been incorrect in any material respect when made and it remains unremedied for 90 days;

(c) The Parent Company fails to perform or observe any other term, covenant or agreement (other than those referred to in subsections (a) and (b) above) contained in this Agreement and the failure remains unremedied for 90 days after the date on which written notice of the failure, requiring that it be remedied, is given to the Parent Company by the Trustee; provided, however, if the failure cannot with due diligence be cured within such 90 day period, the failure will not constitute an Event of Default under this Agreement so long as the Parent Company proceeds promptly to cure the failure with due diligence to completion;

(d) The Parent Company pursuant to or within the meaning of any Bankruptcy Law (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a Custodian for the Parent Company or any substantial part of its property, or (iv) makes a general assignment for the benefit of its creditors; or

(e) A court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against the Parent Company in an involuntary case, (ii) appoints a Custodian for the Parent Company or any substantial part of its property, or (iii) orders the winding up or liquidation of the Parent Company, and the decree or order remains unstayed and in effect for 90 days.

9. Amendment and Waiver. This Agreement and each of its provisions may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the parties.

10. Governing Law. This Agreement and the rights and obligations of the parties under it will be construed in accordance with and governed by the laws of the Commonwealth of Virginia.

11. Notices. All notices, requests, demands or other communications to or upon the parties to this Agreement will be sufficiently given and deemed given when delivered by hand or mailed by first-class mail, postage prepaid, addressed as follows:

(a) If to the Parent Company to:

The Brink's Company
1801 Bayberry Court
Richmond, VA 23226
Attention: Treasurer and General Counsel

(b) If to the Trustee to:

Wachovia Bank, National Association, as Trustee
1021 East Cary Street
Richmond, Virginia 23219
Attention: Corporate Trust Department

12. Waivers. No failure or delay on the part of the Trustee in exercising any right, power or privilege under this Agreement and no course of dealing among the parties will operate as a waiver; nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise of it or the exercise of any other right, power or privilege. No notice to or demand on the Parent Company in any case will entitle the Parent Company to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Trustee to any other or further action in any circumstances without notice or demand.

13. Captions. The captions in this Agreement are for convenience only and do not define or limit the scope or intent of any of its provisions or Sections.

14. Benefit of Agreement. This Agreement will be binding upon the Parent Company and its successors and assigns, and will be binding upon and inure to the benefit of the Trustee and its successors and assigns.

15. Counterparts. This Agreement may be executed in any number of counterparts and all of such counterparts will together constitute one and the same instrument.

16. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions of this Agreement or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

THE BRINK'S COMPANY

By: /s/ James B. Hartough

Title: Vice President - Corporate Finance and Treasurer

WACHOVIA BANK, NATIONAL ASSOCIATION, as Trustee

By: /s/ Elizabeth A. Boyd

Title: Corporate Trust Officer

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Disclosure Undertaking") is executed and delivered by The Brink's Company (the "Company") and Wachovia Bank, National Association (the "Trustee") in connection with the issuance of $43,160,000 aggregate principal amount of Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project--Brink's Issue), Series 2003 (the "Bonds") of Peninsula Ports Authority of Virginia (the "Issuer"). The Bonds are being issued pursuant to an Indenture of Trust, dated as of September 1, 2003, between the Issuer and the Trustee (the "Indenture"). The Issuer and Dominion Terminal Associates (the "Partnership") have entered into a Loan Agreement that has been pledged and assigned by the Issuer to the Trustee for purposes of enforcement. Pittston Coal Terminal Corporation ("Pittston"), an indirect wholly-owned subsidiary of the Company, has agreed to make payments to the Partnership of amounts sufficient to enable it to pay the principal of and premium, if any, and interest on the bonds ("Debt Service") pursuant to an Amended and Restated Throughput and Handling Agreement dated as of July 1, 1987, as amended, among Pittston, the Partnership and certain other companies named therein (the "Throughput Agreement"). Payment of Debt Service has been guaranteed by the Company to the Trustee, for the benefit of the Bondholders, pursuant to a Parent Company Guaranty Agreement dated as of September 1, 2003 (the "Guaranty Agreement") between the Company and the Trustee. The Company and the Trustee covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Company and the Trustee for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriters, as defined in Rule 15c2-12 of the Securities and Exchange Commission (the "SEC"), in complying with Section (b)(5) of the Rule. The Company is an "obligated person" within the meaning of the Rule. As required by the Rule, this Disclosure Undertaking is enforceable by Beneficial Owners of the Bonds pursuant to Section 10 of this Disclosure Undertaking.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Undertaking, the following capitalized terms shall have the following meanings:

"Virginia State Repository" shall mean any public or private repository or entity as may be designated by the Commonwealth of Virginia as a state repository for the purpose of the Rule and recognized as such by the SEC. Currently there is no Virginia State Repository.

"Annual Financial Information" shall mean the annual financial information provided by the Company pursuant to, and as described in, Sections 3 and 4 of this Disclosure Undertaking.

"Beneficial Owner" shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds, including persons holding Bonds through nominees or depositories.

"Company Disclosure Representative" shall mean an authorized officer of the Company or a designee, or such other officer or employee as the Company shall designate in writing to the Trustee from time to time.

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b(1) of the 1934 Act.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. Currently, the following are National Repositories:

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, New Jersey 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
http://www.bloomberg.com/markets/muni_contactinfo.html
Email: munis@bloomberg.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
http://www.dpcdata.com
Email: nrmsir@dpcdata.com

FT Interactive Data
Attn: NRMSIR
100 Williams Street
New York, New York 10038
Phone: (212) 771-6999
Fax: (212) 771-7390 (Secondary Market Information)
(212) 771-7391 (Primary Market Information)
http://www.interactivedata.com Email: nrmsir@ftid.com

Standard & Poor's J. J. Kenny Repository
55 Water Street
45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
www.jjkenny.com/jjkenny/pser_descrip_data_rep.html
Email: nrmsir_repository@sandp.com

"Repository" shall mean each National Repository and the Virginia State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time ("1934 Act").

"Specified Events" shall mean any of the events with respect to the Bonds listed in Section 5(a) of this Disclosure Undertaking.

SECTION 3. Provision of Annual Financial Information.

(a) The Company shall provide to each Repository and to the Trustee its Annual Financial Information in compliance with the requirements of Section 4 of this Disclosure Undertaking no later than 10 days after the time it is required to file its Form 10-K with the SEC (as such time may be extended), or 120 days after the end of its fiscal year (whichever is later) subject to the grace period provided in subsection (c), for so long as the Company is required to file reports under the 1934 Act. The Company Disclosure Representative shall advise the Trustee of the Company's calculation of the applicable due date in order for the Trustee to comply with subsection (c). The Company may satisfy such obligations by providing to each National Repository and the Virginia State Repository, if any, an annual written notice indicating that the annual filing of Form 10-K filed with the SEC in accordance with SEC rules under the 1934 Act constitute the Company's Annual Financial Information for such year.

(b) The Company will prepare its Annual Financial Information in accordance with those accounting principles applicable to the periodic reports it is required to file with the SEC.

(c) If, on the date specified in subsection (a) for providing the Annual Financial Information to Repositories, the Trustee has not received a copy of the Annual Financial Information, the Trustee shall contact the Company Disclosure Representative to determine if the Company is in compliance with subsection (a). If the Company advises the Trustee that it has not filed its Annual Financial Information within a grace period of 10 Business Days after being contacted by the Trustee, the Trustee shall file a notice with the Repositories generally as set forth in Exhibit A and as required by Rule 15c2-12(b)(5)(i)(D) and with a copy to the Issuer.

SECTION 4. Content of Annual Financial Information. The Company's Annual Financial Information shall consist of financial information and operating data contained in Form 10-K referenced in the Official Statement including audited financial statements which the Company has filed or is permitted to file under the 1934 Act.

SECTION 5. Reporting of Specified Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Bonds, if material:

1. principal and interest payment delinquencies;

2. non-payment related defaults;

3. unscheduled draws on debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions or events affecting the tax-exempt status of the security;

7. modifications to rights of security holders;

8. bond calls;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the securities; and

11. rating changes.

(b) The Trustee, upon obtaining actual knowledge of the occurrence of any of the Specified Events, shall promptly contact the Company Disclosure Representative, shall inform such person of any Specified Event that has occurred, and shall request that the Company promptly notify the Trustee in writing whether to report the event pursuant to subsection (e).

(c) If the Company determines that the occurrence of a Specified Event is material, the Company Disclosure Representative shall promptly notify the Trustee in writing. Such notice shall instruct the Trustee to report the occurrence pursuant to subsection (e).

(d) If the Company determines that the occurrence of a Specified Event is not material, the Company Disclosure Representative shall so notify the Trustee in writing and instruct the Trustee not to report the occurrence pursuant to subsection (e).

(e) If the Trustee has been instructed by the Company Disclosure Representative to report the occurrence of a Specified Event, the Trustee shall file a notice of such occurrence with each National Repository or the MSRB and the Virginia State Repository, if any. The Trustee shall not be obligated to report the occurrence of a Specified Event if there is no instruction from the Company Disclosure Representative. Notwithstanding the foregoing:

(i) notice of the occurrence of a Specified Event described in subsections (a)(1), (4) or (5) shall be given by the Trustee unless the Company Disclosure Representative gives the Trustee affirmative instructions not to disclose such occurrence; and

(ii) notice of Specified Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Beneficial Owners of affected Bonds pursuant to the Indenture.

SECTION 6. Termination of Reporting Obligation. The Company's obligations under this Disclosure Undertaking shall terminate if the Company is no longer an obligated person within the meaning of the Rule. The Company's obligations under this Disclosure Undertaking shall terminate upon the maturity, defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 7. Substitution of Obligated Person. The Company shall not transfer its obligations under the Guaranty Agreement unless the transferee agrees to assume all the obligations of the Company under this Disclosure Undertaking.

SECTION 8. Amendment: Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Company and the Trustee may amend this Disclosure Undertaking (and the Trustee shall consent in its discretion (such consent not to be unreasonably withheld) to any amendment so requested by the Company), and any provision of this Disclosure Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel reasonably acceptable to each of the Company and the Trustee, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule taking into account any subsequent change in or official interpretation of the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Company from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Financial Information or notice of occurrence of a Specified Event, in addition to that which is required by this Disclosure Undertaking. If the Company chooses to include any information in any Annual Financial Information or notice of occurrence of a Specified Event in addition to that which is specifically required by this Disclosure Undertaking, the Company shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Information or notice of occurrence of a Specified Event.

SECTION 10. Default. (a) In the event of a failure of the Company to provide to the Repositories the Annual Financial Information as undertaken by the Company in this Disclosure Undertaking, the Beneficial Owner of any Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Company to comply with its obligations to provide Annual Financial Information or notices under this Disclosure Undertaking.

(b) Notwithstanding the foregoing, no Beneficial Owner of the Bonds shall have the right to challenge the content or adequacy of the information provided pursuant to Sections 3, 4 or 5 of this Disclosure Undertaking by mandamus, specific performance or other equitable proceedings unless the Company shall have been given ninety (90) days written notice by a Beneficial Owner of the Bonds to remedy the alleged inadequacy of the information provided and unless Beneficial Owners of Bonds representing at least 25% aggregate principal amount of Outstanding Bonds shall join in such proceedings.

(c) A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Indenture or the Bonds, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Company or the Trustee to comply with this Disclosure Undertaking shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Trustee. Article IX of the Indenture is hereby made applicable to this Disclosure Undertaking as if this Disclosure Undertaking were (solely for this purpose) contained in the Indenture. The Trustee shall have only such duties as are specifically set forth in this Disclosure Undertaking, and the Company agrees to indemnify and save the Trustee, its officers, directors, employees and agents, harmless against any liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees and expenses) of defending against any claim of liability, but excluding liabilities due to its own negligence or willful misconduct.

SECTION 12. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Company, the Trustee and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. Counterparts. This Disclosure Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 14. Governing Law. This Disclosure Undertaking shall be governed by the laws of the State of New York.

Date: September 24, 2003

THE BRINK'S COMPANY

By /s/ James B. Hartough

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

WACHOVIA BANK, NATIONAL ASSOCIATION, as Trustee

By /s/ Elizabeth A. Boyd

Name: Elizabeth A. Boyd
Title: Corporate Trust Officer

EXHIBIT A
NOTICE TO REPOSITORIES REGARDING
FINANCIAL INFORMATION

Name of Issuer:	Peninsula Ports Authority of Virginia
Name of Bond Issue:	$43,160,000 Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project--Brink's Issue) Series 2003
Name of Company:	The Brink's Company
Date of Issuance:	September 24, 2003

NOTICE IS HEREBY GIVEN that the Company has not yet provided Annual Financial Information with respect to the above-named Bonds. The Company anticipates that the Annual Financial Information will be filed by [date].

Dated:

Wachovia Bank, National Association,
on behalf of THE BRINK'S COMPANY

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UNITED STATES OF AMERICA
COMMONWEALTH OF VIRGINIA

PENINSULA PORTS AUTHORITY OF VIRGINIA

COAL TERMINAL REVENUE REFUNDING BOND
(Dominion Terminal Associates Project - Brink's Issue)
Series 2003

INTEREST RATE OR MODE	MATURITY DATE	DATED DATE
6.0% INITIAL FIXED RATE	APRIL 1, 2033	September 24, 2003

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FORTY THREE MILLION ONE HUNDRED SIXTY THOUSAND DOLLARS ($43,160,000)

NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE PENINSULA PORTS AUTHORITY OF VIRGINIA AND THE CITY OF NEWPORT NEWS, VIRGINIA, IS OBLIGATED TO PAY THE PRINCIPAL OF OR THE INTEREST OR ANY PREMIUM ON THIS BOND OR OTHER COSTS INCIDENT TO IT EXCEPT FROM THE REVENUES AND MONEYS PLEDGED FOR SUCH PURPOSE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY OF ITS POLITICAL SUBDIVISIONS IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST OR ANY PREMIUM ON THIS BOND OR OTHER COSTS INCIDENT TO IT.

PENINSULA PORTS AUTHORITY OF VIRGINIA, a body politic and corporate and a political subdivision of the Commonwealth of Virginia, promises to pay, solely from the sources described in this Bond, to the registered owner identified above, or registered assigns, on the Maturity Date stated above (or if this Bond is called for earlier redemption as described herein, on the redemption date) the principal amount identified above and to pay interest as provided in this Bond.

1. Indenture; Loan Agreement. This Bond is one of the bonds (the "Bonds"), limited to $43,160,000 in principal amount, issued under the Indenture of Trust, dated as of September 1, 2003 (the "Indenture"), between Peninsula Ports Authority of Virginia (the "Issuer") and Wachovia Bank, National Association, as trustee (the "Trustee"). The terms of the Bonds include those in the Indenture. Bondholders are referred to the Indenture for a statement of those terms. When used with reference to the Bonds, the term "principal" includes any premium

payable on the Bonds, except that if a Letter of Credit is in effect that does not provide coverage for redemption premium, "principal" does not include such premium. Capitalized terms used in this Bond and not otherwise defined have the meanings ascribed to them in the Indenture.

The Issuer will lend the proceeds of the Bonds to Dominion Terminal Associates, a Virginia general partnership (the "Company"), pursuant to a Loan Agreement, dated as of September 1, 2003 (the "Loan Agreement"), between the Issuer and the Company. The Company will use such loan to refund the Issuer's $43,160,000 Coal Terminal Revenue Refunding Bonds (Dominion Terminal Associates Project) Series 1992. The Company has agreed subject to the terms of the Loan Agreement to pay the Issuer amounts sufficient to pay all amounts coming due on the Bonds, and the Issuer has assigned its rights to such payments under the Loan Agreement to the Trustee as security for the Bonds.

The Indenture and the Loan Agreement may be amended, and references to them include any amendments.

2. Source of Payments. The Bonds are special, limited obligations of the Issuer and, as provided in the Indenture, are payable solely from payments to be made by the Company under the Loan Agreement, the Parent Company under the Parent Company Guaranty and from any Letter of Credit which may be in effect. Neither the Commonwealth of Virginia nor any of its political subdivisions, including the Issuer and the City of Newport News, Virginia, will be obligated to pay the principal of or premium, if any, or interest on the Bonds or other costs incident to them except from the payments to be made by the Company and assigned by the Issuer to the Trustee.

3. Interest Rate. Except during the Initial Fixed Rate Period, interest on this Bond will be paid at the lesser of (a) a Daily Rate, a Variable Rate, a Commercial Paper Rate or a Fixed Rate as selected by the Company and in certain cases the Remarketing Agent, or under certain circumstances, a Bank Rate, all as determined in accordance with the Indenture and (b) 20% or, when a Letter of Credit secures the Bonds (see "Letter of Credit" below), such lower maximum rate as may be specified in the Letter of Credit. During the Initial Fixed Rate Period, interest will be payable at the Initial Fixed Rate as described in the Indenture. While there exists an Event of Default under the Indenture, the interest rate on the Bonds will be the rate on the Bonds on the day before the Event of Default occurred, except that if interest on the Bonds was then payable at a Commercial Paper Rate, the default rate will be the highest Commercial Paper Rate then in effect for any Bond. The interest rate determination method may be changed from time to time as described in the Indenture. A change in the method will result in redemption of the Bonds (see "Redemption" below).

When interest is payable at a Daily, Variable, Commercial Paper or Bank Rate, it will be computed on the basis of the actual number of days elapsed over a year of 365 days (366 in leap years), and when payable at the Initial Fixed Rate or a Fixed Rate on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue premium and interest will be payable at the rate on the Bonds on the day before the default occurred.

4. Interest Payment and Record Dates. Interest will accrue on the unpaid portion of the principal of this Bond from the last date to which interest was paid, or if no interest has been paid, from September 24, 2003 until the entire principal amount of this Bond is paid. For purposes of this paragraph, while Bonds bear interest at the Daily Rate or the Bank Rate, interest which is paid by the fifth Business Day of a month is deemed to be paid on the first day of that month. When interest is payable at the rate in the first column below, interest accrued during the period (an "Interest Period") shown in the second column will be paid on the date (an "Interest Payment Date") in the third column to holders of record on the date (a "Record Date") in the fourth column:

Rate	Interest Period	Interest Payment Date	Record Date
Daily	Calendar month or portion thereof	Fifth Business Day of the next month	Last Business Day of the month
Variable	Calendar month	First Business Day of the next month	Fourth-to-last Business Day of the month
Commercial Paper	From 1 to 180 Days as determined for each bond pursuant to Section 2.2(a) (3) of the Indenture ("Commercial Paper Rate Period")	Last day of applicable Commercial Paper Rate Period	Last Business Day before Interest Payment Date
Fixed	Six-month period or portion thereof ending the last day of March or September	Next day (April 1 or October 1)	Fifteenth of the month before the payment date (March 15 or September 15)

The Interest Periods, the Interest Payment Dates and Record Dates of Bonds bearing interest at the Bank Rate are set forth in the Indenture. "Business Day" is defined in the Indenture. Payment of defaulted interest will be made to holders of record on the fifth-to-last Business Day before payment.

5. Method of Payment. Subject to the terms of any agreement with DTC with respect to book entry registration, holders must surrender Bonds to the Paying Agent or to the Trustee to collect principal and to the Paying Agent to collect purchase price (see "Puts" below). Interest will be paid to the registered holder of this Bond as of the Record Date by check mailed to such holder's registered address, except that a holder of $1,000,000 or more in principal amount of Bonds may be paid interest by wire transfer to an account in the continental United States if the holder makes a written request of the Paying Agent at least 15 days before the Record Date specifying the account address. The notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Principal and interest will

be paid in money of the United States that at the time of payment is legal tender for payment of public and private debts or by checks or wire transfers payable in such money. If any payment on the Bonds is due on a non-Business Day, it will be made on the next Business Day, and no interest will accrue as a result.

6. Letter of Credit. A letter of credit or other credit facility meeting the requirements of the Indenture and in effect at the relevant time is called a "Letter of Credit." The Bonds will not be initially secured by a Letter of Credit. At some time in the future, the Company may furnish a Letter of Credit which will entitle the Trustee or the Paying Agent, as agent of the Trustee, under certain circumstances, to draw amounts with respect to the principal and purchase price of and interest on the Bonds.

7. Puts. "Put" means to require, or the act of requiring, the purchase of a Bond at its holder's option under the provisions of this Section 7 at 100% of the principal amount plus interest accrued to the date of purchase. During a Daily Rate Period, if a Bond is put after the Record Date and before the Interest Payment Date for that Interest Period, the Paying Agent will pay a purchase price of principal plus interest accruing after the last day of that Interest Period. The holder will receive interest for that Interest Period by check or wire transfer as described in Section 5 above.

Daily Rate Put. When interest on the Bonds is payable at a Daily Rate, a holder of a Bond may put the Bond by delivering:

(1) a written or telephone notice to the Paying Agent by 10:30 A.M., New York City time, on a Business Day, stating the principal amount of the Bond and the Business Day (which may be the date the notice is delivered) the Bond is to be purchased; and

(2) the Bond to the Paying Agent by 12:00 noon, New York City time, on the date of purchase (see additional requirements below).

Variable Rate Put. When interest on the Bonds is payable at a Variable Rate, a holder of a Bond may put the Bond by delivering:

(1) a written or telephone notice to the Paying Agent on a Business Day stating the principal amount of the Bond and the date, which must be a Business Day at least seven days after the notice is delivered, on which the Bond is to be purchased; and

(2) the Bond to the Paying Agent by 10:00 A.M., New York City time, on the date of purchase (see additional requirements below).

Payment of Purchase Price. The purchase price for a Bond put to the Paying Agent will be paid in immediately available funds by the close of business on the date of purchase.

Delivery Addresses; Additional Delivery Requirements. The address and telephone number of the Paying Agent to which notices of puts must be given and Bonds put must be delivered will be designated in writing at the time Bonds are remarketed at a Daily or Variable Rate. The address and telephone number may be changed by notice mailed by first class mail to the Bondholders at their

registered addresses. All put Bonds must be accompanied by an instrument of transfer satisfactory to the Paying Agent, executed in blank by the registered owner with the signature guaranteed by a bank, trust company or member firm of the New York Stock Exchange.

Any Bond delivered for purchase between a Record Date for interest payable at a Variable Rate and the Interest Payment Date for the Interest Period must be accompanied by a due bill for the interest accruing on the Bond until the end of the Interest Period in which the Record Date falls.

Limitation on Puts. No Bonds may be put while they bear interest at the Bank Rate, a Commercial Paper Rate, the Initial Fixed Rate or a Fixed Rate.

8. Redemptions. As provided below, the Company has the right to purchase Bonds in lieu of certain redemptions. BY ACCEPTANCE OF THIS BOND, THE OWNER AGREES TO SELL AND SURRENDER THIS BOND, PROPERLY ENDORSED, TO THE COMPANY IN LIEU OF REDEMPTION UNDER THE CONDITIONS DESCRIBED BELOW. All redemptions and purchases in lieu of redemption will be made in funds immediately available on the redemption or purchase date and will be at a redemption or purchase price of 100% of the principal amount of the Bonds being redeemed or purchased (unless a premium is required as provided below) plus interest accrued to the redemption or purchase date, except that interest accruing at a Daily Rate or the Bank Rate will be paid on the fifth Business Day following the redemption or purchase date. Bonds put for purchase on a date after a call for redemption but before the redemption date will be purchased pursuant to the put. No purchase of Bonds by the Company or use of any funds to effectuate any such purchase will be deemed to be a payment or redemption of the Bonds or of any portion of them and such purchase will not operate to extinguish or discharge the indebtedness evidenced by such Bonds.

Optional Redemption During Daily or Variable Rate Period. When interest on the Bonds is payable at a Daily or Variable Rate, the Bonds may be redeemed or purchased by the Company in lieu of redemption in whole or in part in authorized denominations, at the option of the Company, on the first day of a month.

Mandatory Redemption for Failure to Replace Letter of Credit. When the Bonds bear interest at a Daily, Variable or Fixed Rate, if the Company does not replace an expiring Letter of Credit with another Letter of Credit, the Bonds will be redeemed or purchased by the Company in lieu of redemption on the first day following the last Interest Period before the Letter of Credit expires. If Bonds are to be redeemed under another paragraph of this Section on the same day, the Bonds will be called under, and redemption will be governed by, the other paragraph and not by this paragraph.

Mandatory Redemption at Beginning of Fixed Rate Period. When the Bonds bear interest at a Fixed Rate and a new Fixed Rate is to be determined, the Bonds will be redeemed or purchased by the Company in lieu of redemption on the effective date of the new Fixed Rate.

Mandatory Redemption on Each Interest Payment Date During Commercial Paper Rate Period. When Bonds bear interest at a Commercial Paper Rate, each Bond will be redeemed or purchased by the Company in lieu of redemption on the Interest Payment Date of such Bond. If Bonds are scheduled to be redeemed under the following paragraph, the Bonds will be called under, and redemption will be governed by, that paragraph and not this paragraph.

Mandatory Redemption Upon a Change in the Method of Determining the Interest Rate on the Bonds. On the effective date of any change in the method of determining the interest rate on the Bonds (except for a change to or from the Bank Rate or a change at the end of the Initial Fixed Rate Period) (the four methods being Daily, Variable, Commercial Paper or Fixed Rate) the Bonds will be redeemed or purchased by the Company in lieu of redemption on the effective date of such change.

Mandatory Redemption at the Direction of the Bank. If there is a Letter of Credit in effect for the Bonds, the Bonds will be called for redemption in whole or in part in authorized denominations or purchased by the Company in lieu of redemption when the Trustee and the Paying Agent receive notice from the Bank directing such redemption in accordance with the Indenture and the reimbursement agreement pursuant to which the Letter of Credit was issued. Such redemption or purchase in lieu of redemption will occur on a day specified by the Bank which is not less than eight Business Days after the date the Paying Agent and the Trustee received such notice. The Company is required to purchase all Bonds called under this paragraph in lieu of redemption.

Optional Redemption at a Premium During Initial Fixed Rate Period and Fixed Rate Period. While the interest on the Bonds is payable at the Initial Fixed Rate, the Bonds may at the option of the Company be redeemed or purchased by the Company in lieu of redemption on or after April 1, 2013, in whole or in part in increments of $5,000 at any time during the following redemption periods, upon payment of the following redemption prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) plus accrued interest to the redemption date.

Redemption Period (both dates inclusive)	Redemption Price
April 1, 2013, through March 31, 2014	101%
April 1, 2014, and thereafter	100%

When the interest on the Bonds is payable at a Fixed Rate, the Bonds may at the option of the Company be redeemed or purchased by the Company in lieu of redemption in whole at any time or in part in increments of $5,000 on any Interest Payment Date as follows: If, on the date (the "Effective Date") when the interest begins to be payable at the Fixed Rate, the length of time (the "Fixed Rate Period") interest is payable at a Fixed Rate falls within one of the entries in the Fixed Rate Period column, the Bonds will not be redeemable for the number of years after the Effective Date shown in the No-call Period column. On and after the Interest Payment Date which ends the No-call period (or the next Interest Payment Date, if the No-call period does not end on an Interest Payment Date), the Bonds may be redeemed at the percentage of their principal

amount shown in the Initial Premium column. The premium will decline on each anniversary of such Interest Payment Date by one percentage point until the Bonds are redeemable without premium.

Fixed Rate Period			
Equal to or greater than	but less than	No-call Period	Initial Premium
12 years	N/A	8 years	101%
9 years	12 years	6 years	101%
7 years	9 years	5 years	101%
5 years	7 years	3 years	101%

If the Fixed Rate Period is greater than two years but less than five, the Bonds will be redeemable at 100% of their principal amount in the final year of the Fixed Rate Period, 100.5% during the next-to-last year of the Fixed Rate Period and nonredeemable before that.

If the Fixed Rate Period is equal to or less than two years, the Bonds will be redeemable in the final year of the Fixed Rate Period only at 100% of their principal amount.

Extraordinary Optional Redemption. When interest on the Bonds is payable at the Initial Fixed Rate or a Fixed Rate, the Bonds may be redeemed in whole at the option of the Company at any time after the occurrence of any of the following:

(1) The Company determines that the continued operation of the Project is impracticable, uneconomical or undesirable for any reason;

(2) All or substantially all of the Project is damaged, destroyed, condemned or taken by eminent domain; or

(3) The operation of the Project is enjoined or prevented or is otherwise prohibited by, or conflicts with, any order, decree, rule or regulation of any court or federal, state or local regulatory body, administrative agency or other governmental body.

Mandatory Redemption on Determination of Taxability. The Bonds will be redeemed in whole (or in part as provided below in authorized denominations) on any day within 180 days after the Company receives written notice from a Bondholder or former Bondholder or the Trustee of a final determination by the Internal Revenue Service or a court of competent jurisdiction that, as a result of a failure by the Company to perform any of its agreements in the Loan Agreement or the inaccuracy of any of its representations in the Loan Agreement, the interest paid or to be paid on any Bond (except to a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986 (the "Code")) is or was includible in the gross income of the Bond's owner for federal income tax purposes. A determination of

taxability will not result from the inclusion of interest on any Bond in the computation of the alternative minimum tax imposed by Section 55 of the Code or the branch profits tax on foreign corporations imposed by Section 884 of the Code. No such determination will be considered final unless the Bondholder or former Bondholder involved in the determination gives the Company and the Trustee prompt written notice of the commencement of the proceedings resulting in the determination and offers the Company, subject to the Company's agreeing to pay all expenses of the proceedings and to indemnify the holder or former holder against all liabilities that might result from it, the opportunity to control the defense of the proceedings and either the Company does not agree within 30 days to pay the expenses, indemnify the holder or former holder and control the defense or the Company exhausts or chooses not to exhaust available procedures to contest or obtain review of the result of the proceedings. Fewer than all the Bonds may be redeemed if redemption of fewer than all would result in the interest payable on the Bonds remaining outstanding being not includible in the gross income for federal income tax purposes of any holder other than a "substantial user" or "related person." If fewer than all Bonds are to be redeemed, the Paying Agent will select the Bonds to be redeemed as provided in the Indenture or by such other method acceptable to the Paying Agent as may be specified in an Opinion of Tax Counsel. IF THE LIEN OF THE INDENTURE IS DISCHARGED BEFORE THE OCCURRENCE OF A FINAL DETERMINATION OF TAXABILITY AS DESCRIBED IN SECTION 12 BELOW, THE BONDS WILL NOT BE REDEEMED AS PROVIDED IN THIS PARAGRAPH.

Notice of Redemption. The Paying Agent will mail a notice of each redemption except a redemption under the paragraph captioned "Mandatory Redemption on Each Interest Payment Date During Commercial Paper Rate Period" described in Section 8 of this Bond, by first-class mail to each Bondholder at the holder's registered address. All redemption notices will be mailed at least 15 days before such redemption, except that notices for a redemption under the paragraph captioned "Mandatory Redemption at the Direction of the Bank" described in Section 8 of this Bond will be mailed at least five Business Days before such redemption. Failure to give any required notice of redemption as to any particular Bonds will not affect the validity of the call for redemption of any Bonds in respect of which no failure occurs. Any notice mailed as provided in this paragraph will be conclusively presumed to have been given whether or not actually received by the addressee.

Effect of Notice of Redemption. When notice of redemption is required and given, and when Bonds are to be redeemed without notice, Bonds called for redemption become due and payable on the redemption date at the applicable redemption price, subject to the Company's right to purchase Bonds as provided above; in such case when funds sufficient for redemption or for purchase are deposited with the Paying Agent, interest on the Bonds to be redeemed or purchased ceases to accrue as of the date of redemption or purchase.

9. Denominations; Transfer; Exchange. The Bonds are in registered form without coupons in denominations of $100,000 or any integral multiple of $5,000 in excess of $100,000, except that when interest is payable at the Initial Fixed Rate, a Fixed Rate or at the Bank Rate established during a period immediately following a Fixed Rate Period, Bonds may be in denominations of $5,000 or integral multiples of $5,000. A holder may transfer or exchange Bonds in accordance with the Indenture. The Paying Agent may require a holder, among

other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. During the Initial Fixed Rate Period or any subsequent Fixed Rate Period, the Paying Agent need not transfer or exchange any Bond for the period beginning 15 days before mailing a notice of redemption of such Bond and ending on the redemption date. However, after Bonds have been called pursuant to the paragraph captioned "Mandatory Redemption Upon a Change in the Method of Determining the Interest Rate on the Bonds" in Section 8 of this Bond, such called Bonds or portions of them may be exchanged for Bonds in denominations of $100,000 or any integral multiple of $5,000 in excess of $100,000 at any time up to the redemption date.

10. Persons Deemed Owners. The registered holder of this Bond may be treated as the owner of it for all purposes.

11. Unclaimed Money. If money for the payment of principal, premium, interest or purchase price remains unclaimed for two years, the Trustee or the Paying Agent will pay the money to or for the account of the Company or, if a Letter of Credit is in effect, the Bank at the Company's or the Bank's written direction in accordance with the terms of the Indenture. After that, holders entitled to the money must look only to the Company and not to the Trustee or the Paying Agent or the issuer of a Letter of Credit for payment unless an abandoned property law designates another person.

12. Discharge Before Redemption or Maturity. If the Company at any time deposits with the Trustee money, Government Obligations or Government Certificates as described in the Indenture sufficient to pay at redemption or maturity principal of and interest on the outstanding Bonds, and if the Company also pays all other sums then payable by the Company under the Indenture, the Indenture will be discharged. After discharge, Bondholders must look only to the deposited money and securities for payment.

13. Amendment, Supplement, Waiver. Subject to certain exceptions, the Indenture, the Loan Agreement, the Parent Company Guaranty or the Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, with the consent of the holders of a majority in principal amount of the Bonds then outstanding. Any such consent will be irrevocable and will bind any subsequent owner of this Bond or any Bond delivered in substitution for this Bond. Without the consent of any Bondholder, the Issuer may amend or supplement the Indenture, the Loan Agreement, the Parent Company Guaranty or the Bonds as described in the Indenture, to cure any ambiguity, omission, defect or inconsistency, to provide for uncertificated Bonds in addition to or in place of certificated Bonds, to make any change that does not materially adversely affect the rights of any Bondholder, to make any change necessary to secure from a Rating Agency a rating on the Bonds equal to the rating on the unsecured indebtedness of the Bank (or the parent company of the Bank) if a Letter of Credit is in effect, or to make any changes in connection with the issuance of certain types of letters of credit.

14. Defaults and Remedies. The Indenture provides that the occurrences of certain events constitute Events of Default. Except as otherwise described in the Indenture, if an Event of Default occurs and is continuing, the Trustee, the holders of at least 25% in principal amount of the Bonds then outstanding or, if

a Letter of Credit is in effect, the issuer of the Letter of Credit may declare the principal of all the Bonds to be due and payable immediately. An Event of Default and its consequences may be waived as provided in the Indenture. Bondholders may not enforce the Indenture or the Bonds except as provided in the Indenture. Except as specifically provided in the Indenture, the Trustee may refuse to enforce the Indenture or the Bonds unless it receives indemnity satisfactory to it. Subject to certain limitations set forth in the Indenture, holders of a majority in principal amount of the Bonds then outstanding may direct the Trustee in its exercise of any trust or power.

15. No Recourse Against Others. A commissioner, officer, agent or employee, as such, of the Issuer will not have any liability for any obligations of the Issuer or the Company under the Bonds or the Indenture or for any claim based on such obligations or their creation. Each Bondholder by accepting a Bond waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Bond.

16. Limited Nature of Company's Obligations; Pittston Terminal's Liability for Obligations of the Company; Certain Decisions Regarding the Bonds. As provided in the Loan Agreement, the Throughput Agreement and the Agreement Regarding 2003 Brink's Bonds, dated as of August 15, 2003, among the Company, the Partners and Pittston Terminal, all of the Company's obligations with respect to the Bonds are payable solely from payments received by the Company from Pittston Terminal pursuant to the Throughput Agreement and Pittston Terminal shall act as the agent of the Company for purposes of making certain Company decisions relating to the Bonds.

17. Authentication. This Bond will not be valid until the Trustee, the Paying Agent or an authenticating agent signs the certificate of authentication on this Bond.

18. Abbreviations. Customary abbreviations may be used in the name of a Bondholder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

The Trustee will furnish to any Bondholder upon written request and without charge a copy of the Indenture. Requests may be made to: Wachovia Bank, National Association, 1021 East Cary Street, Richmond, Virginia 23219, Attention: Corporate Trust Department.

Peninsula Ports Authority of Virginia has caused this Bond to be executed by the facsimile signature of its Chairman, a facsimile of its seal to be printed on this Bond and attested by the facsimile signature of its Secretary-Treasurer.

PENINSULA PORTS AUTHORITY OF VIRGINIA

By: /s/ Robert E. Yancey

Chairman

[Seal]

ATTEST: /s/ Jon A. Nystrom

Secretary - Treasurer

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds referred to in the within-mentioned Indenture.

Authentication Date: September 24, 2003

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Elizabeth A. Boyd

Authorized Officer

FORM OF SCHEDULE TO BE ATTACHED TO BONDS WHEN
BONDS BEAR INTEREST AT COMMERCIAL PAPER RATE

COMMERCIAL PAPER RATES AND PERIODS

Beginning of Commercial Paper Rate Period	End of Commercial Paper Rate Period (Mandatory Redemption Date)	Current Commercial Paper Rate	Signature of Trustee

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to

Insert social security or other
identifying number of assignee

[_____]

[_____]
_____
_____
_____

(Print or type name, address and zip code of assignee) this Bond and irrevocably appoints _____ agent to transfer this Bond on the books of the Issuer. The agent may substitute another to act in the agent's place.

Dated:

Signed:

(Sign exactly as name appears on the other side of this Bond)

Signature guaranteed:

EXHIBIT 31.1

Section 302 Certification

I, Michael T. Dan, Chief Executive Officer (Principal Executive Officer) of The Brink's Company, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2003 of The Brink's Company;

(2) Based on my knowledge, this 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 report;

(3) Based on my knowledge, the financial statements, and other financial information included in this 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 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-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

(b) [Omitted in reliance on SEC Release No. 33-8238; 34-47986 Section III.E.]

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2003

/s/ Michael T. Dan

Michael T. Dan
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

Section 302 Certification

I, Robert T. Ritter, Vice President and Chief Financial Officer (Principal Financial Officer) of The Brink's Company, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2003 of The Brink's Company;

(2) Based on my knowledge, this 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 report;

(3) Based on my knowledge, the financial statements, and other financial information included in this 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 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-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

(b) [Omitted in reliance on SEC Release No. 33-8238; 34-47986 Section III.E.]

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2003

/s/ Robert T. Ritter

Robert T. Ritter,
Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

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 Quarterly Report on Form 10-Q of The Brink's Company (the "Company") for the period ending September 30, 2003 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
(Principal Executive Officer)

November 14, 2003

EXHIBIT 32.2

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 Quarterly Report on Form 10-Q of The Brink's Company (the "Company") for the period ending September 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert T. Ritter, Vice President and Chief Financial Officer (Principal 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, as amended; 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
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Robert T. Ritter
Vice President and Chief Financial Officer
(Principal Financial Officer)

November 14, 2003