The Brink's Company

Second-Quarter 2012 Earnings Conference Call

NYSE:BCO

July 26, 2012

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Forward-Looking Statements

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

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

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Ed Cunningham
Director – Investor Relations and
Corporate Communications

Highlights of Second-Quarter Non-GAAP Results

- **EPS $.40 vs $.35**
- **Revenue down 1%, 7% organic growth**
- **Segment Margin 5.2% vs. 5.0%**

Note: See reconciliation to GAAP results in Appendix

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Tom Schievelbein
Chairman, President and
Chief Executive Officer

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Second-Quarter Overview

- **Profit Growth in North America, Europe offset Latin America**
- **2012 outlook affirmed**
- **Capex reduced**
- **Pension funded with cash**

Note: See reconciliation to GAAP results in Appendix

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Strategy

- **Accelerate strategic execution, deliver near-term profit growth**
  - **Profit turnaround in North America and EMEA**
  - **Growth in Latin America; Mexico on track**
  - **Grow high-value solutions**
- **Long-term goal: 10% segment margin**

Note: See reconciliation to GAAP results in Appendix

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Review and Outlook

Joe Dziedzic
Vice President and Chief Financial Officer

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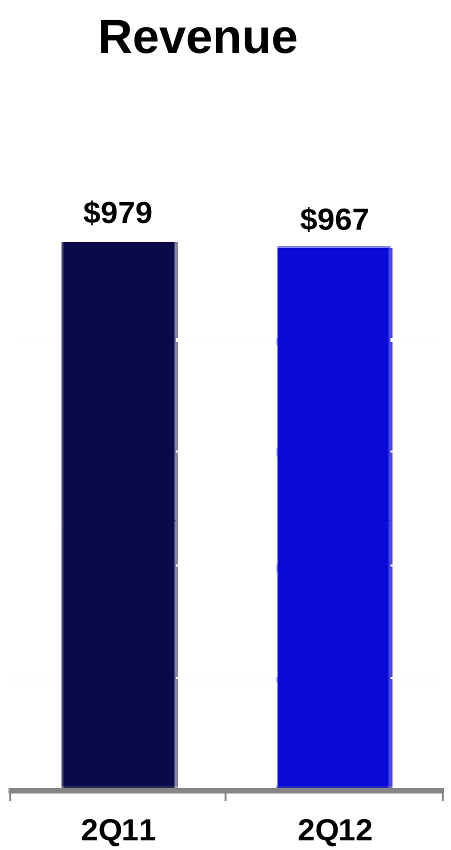
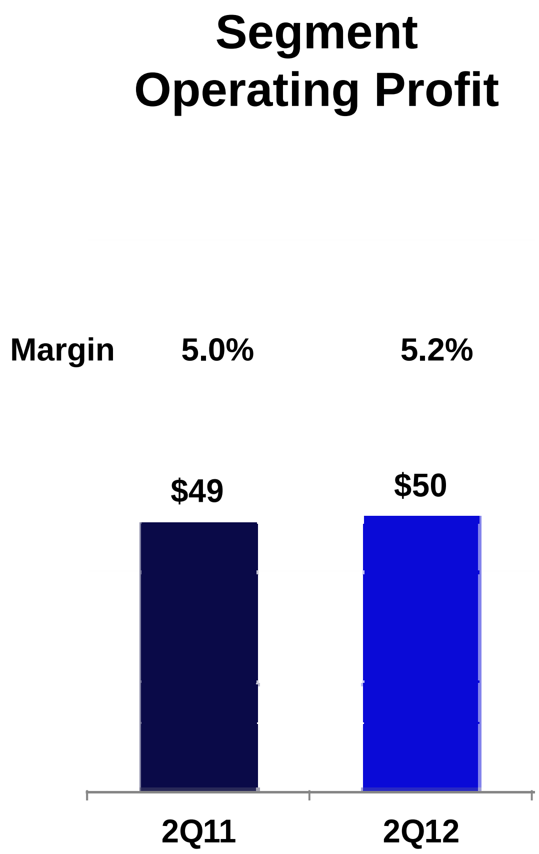
2Q12 Non-GAAP Results

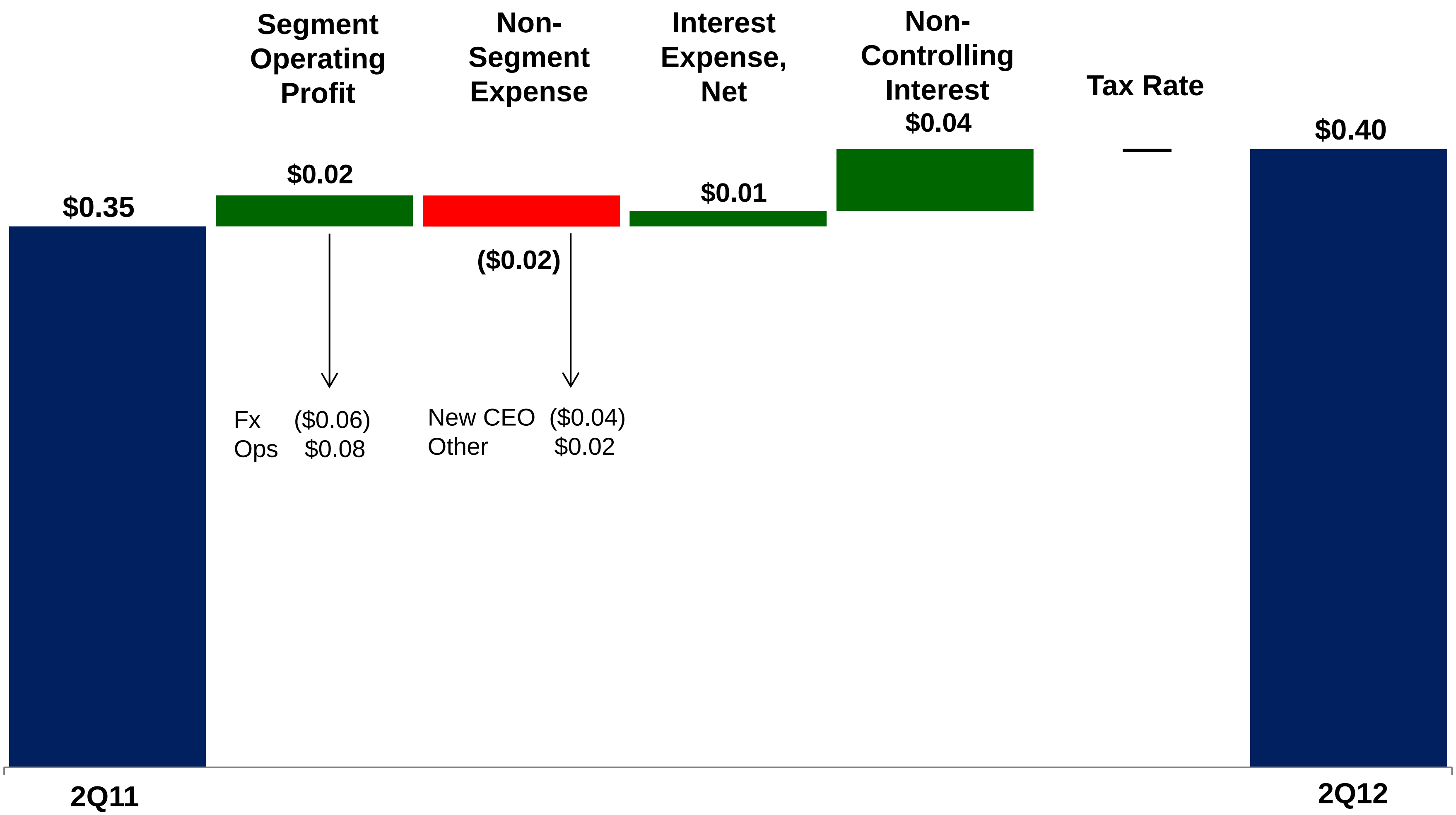
($ millions, except EPS)





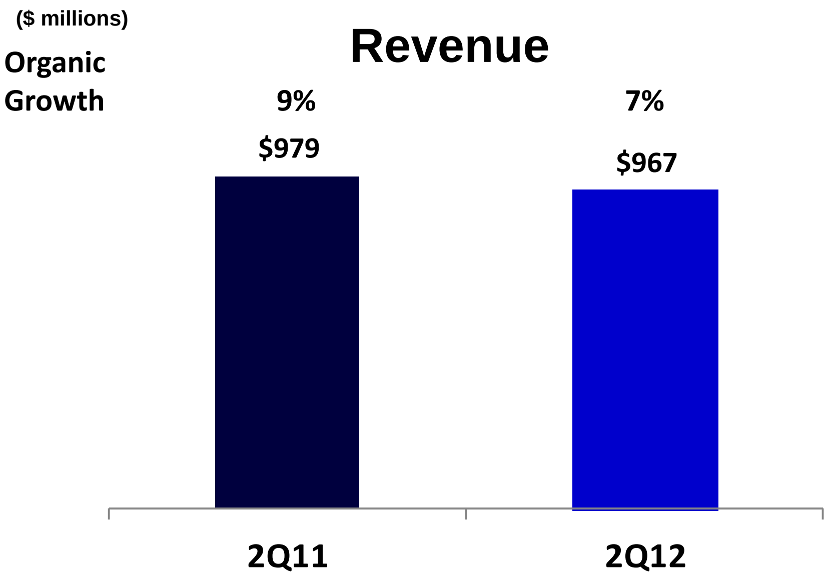
Note: See reconciliation to GAAP results in Appendix

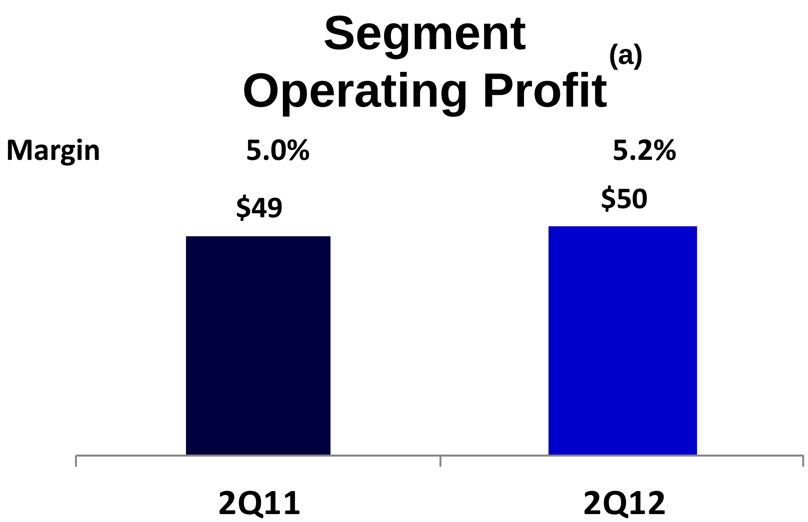
Non-GAAP EPS: 2Q12 Versus 2Q11



Note: See reconciliation to GAAP results in Appendix

Total Non-GAAP Segment Results and Outlook





(a) See reconciliation to GAAP results in Appendix

2Q12 Results

- Strong organic revenue growth
- North America & Europe profits improve
- Latin America profits lower; Venezuela down
- First-half margin 6.2% versus 5.3%

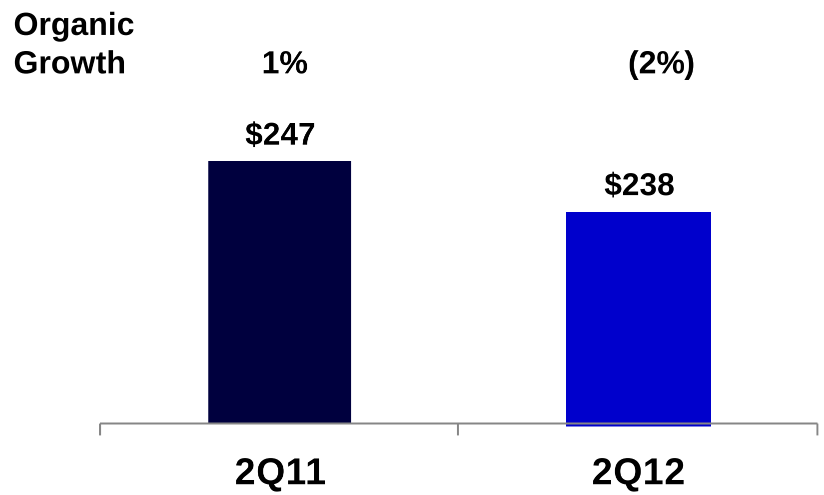
2012 Outlook

- Maintained margin guidance at ~7%
- 5% - 8% organic revenue growth
- U.S. actions improve profitability
- Europe operations stable to improving in a difficult environment
- Continued strong Latin America growth

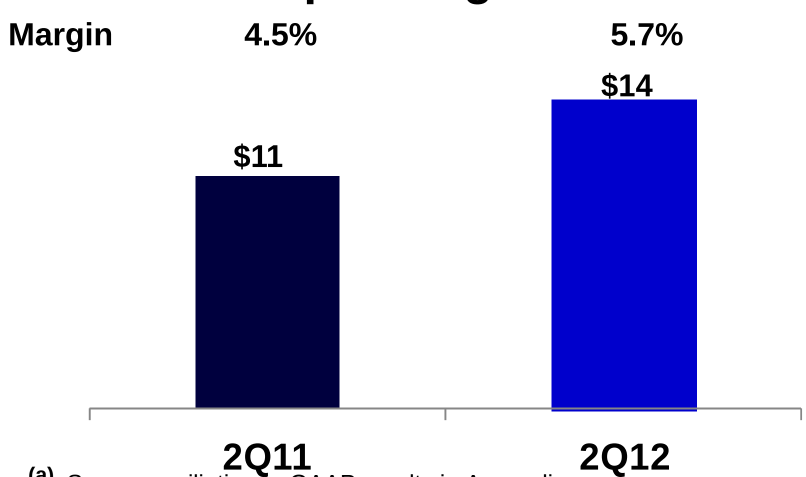
North America Non-GAAP Segment Results and Outlook

($ millions)

Revenue



Segment Operating Profit[a]



[a] See reconciliation to GAAP results in Appendix

2Q12 Results

- Revenue down organically
- Solid margin improvement
- U.S. cost reductions/productivity offset price and volume pressure
- First-half margin 4.6% versus 3.8%

2012 Outlook

- Flat revenue in a difficult environment
- U.S. cost reductions/productivity offset price and volume pressure
- On track for margin of 4.5% to 5.5%

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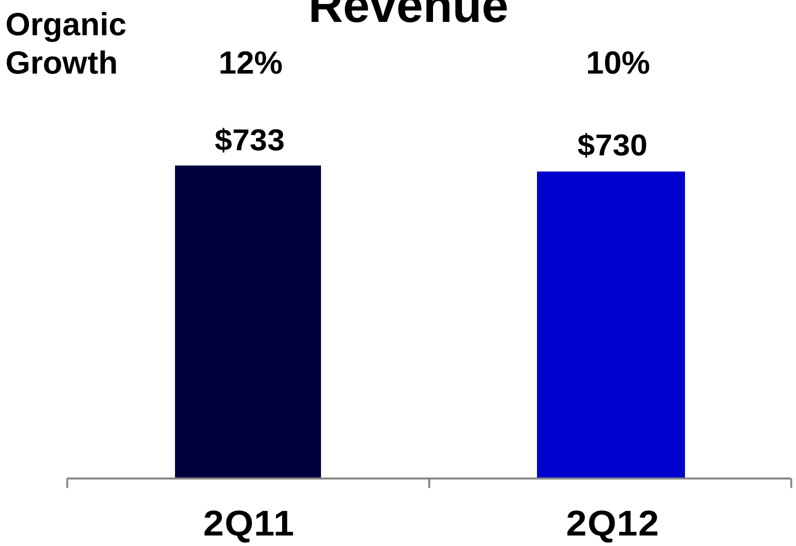
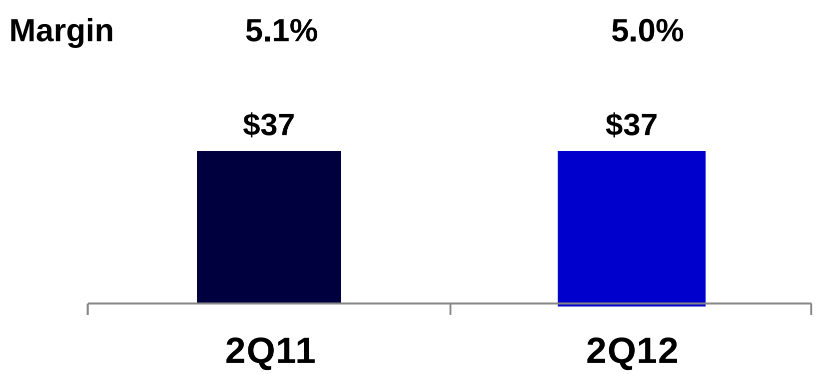
International Non-GAAP Segment Results and Outlook

($ millions)

Revenue



Segment Operating Profit[a]



(a) See reconciliation to GAAP results in Appendix

2Q12 Results

- Revenue Growth
  - Organic growth $77
  - Currency down ($80)
- Profit Growth
  - Organic growth $4
  - Currency down ($5)
- Profit decline in Latin America due to Venezuela
- Profits up in EMEA on operations and commercial settlement
- Mexico on track

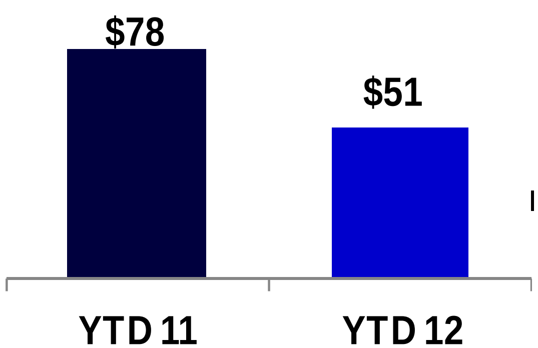
2012 Outlook

- 7% to 8% margin rate
- Continued strong organic revenue growth driven by Latin America
- Unfavorable currency impact
- Strong improvement in Mexico, positioned for margin expansion 2013+

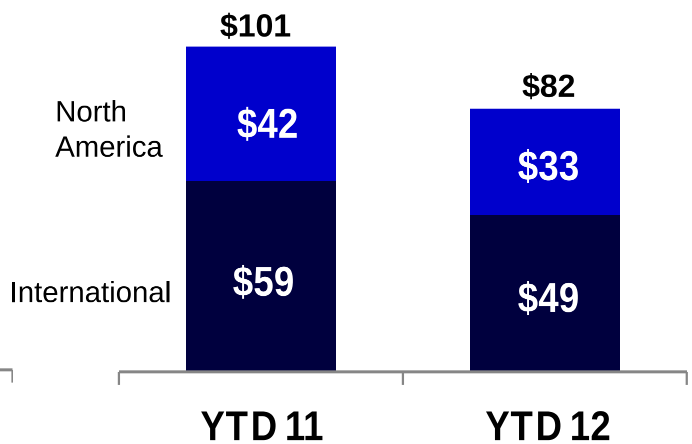
Non-GAAP Cash Flow, Capital Investment, and Net Debt

($ millions)

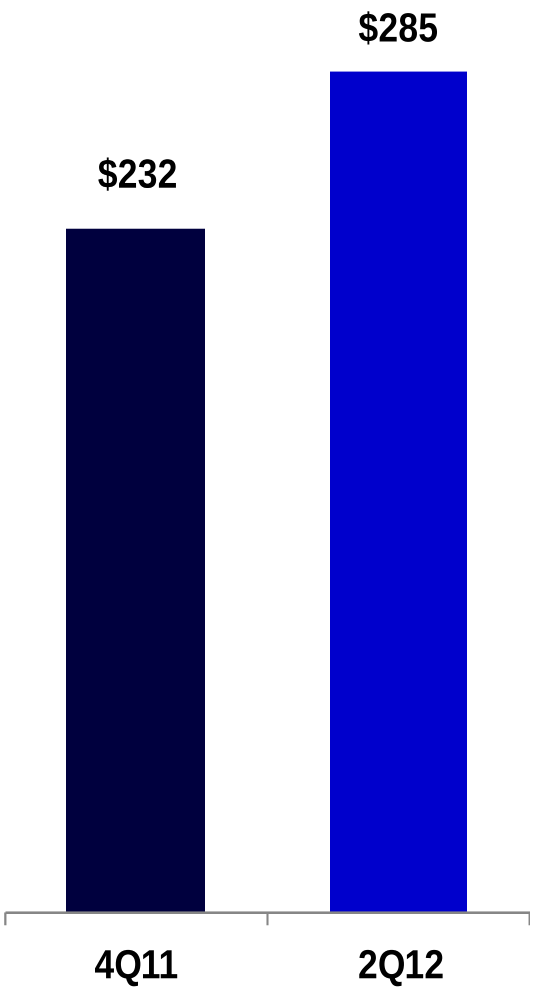
Non-GAAP CFOA[a]



Capital Expenditures and Capital Leases



Net Debt [a]

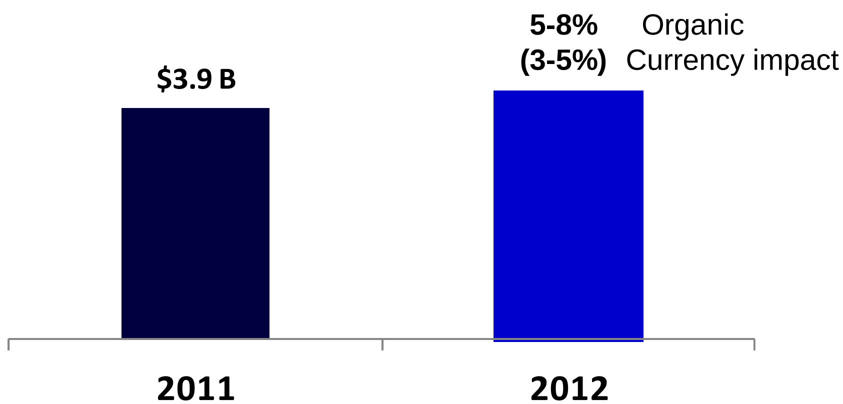


[a] See reconciliation to GAAP results in Appendix

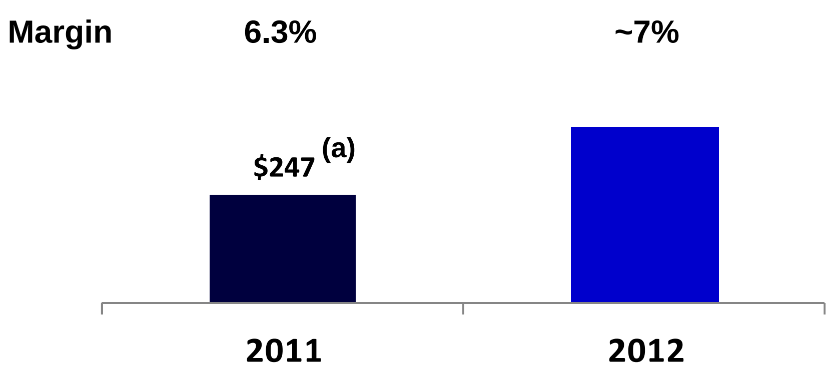
2012 Outlook

($ millions)

Revenue



Segment Operating Profit



(a) See reconciliation to GAAP results in Appendix

Capital Deployment

- Future pension contributions in cash
- Capital Expenditures/Leases below 2011

Revenue

- Strong growth in Latin America
- Slow/no growth in North America
- Modest growth in Europe

Segment Profit

- Strong profit expansion in Latin America
- North America on track for 4.5% to 5.5%
- Slight profit expansion in Europe

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Appendix – Non-GAAP Reconciliations

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Non-GAAP Reconciliations – 2Q12

	GAAP Basis	Gain on Acquisitions and Dispositions (a)	Employee Benefit Settlement Losses (b)	U.S. Retirement Plans (c)	Tax Benefit on Change in Health Care Funding Strategy (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis
	Second Quarter 2012						
Operating profit:							
International	$ 36.4	-	0.3	-	-	-	36.7
North America	11.4	-	-	2.2	-	-	13.6
Segment operating profit	47.8	-	0.3	2.2	-	-	50.3
Non-segment	(21.3)	(0.9)	-	10.5	-	-	(11.7)
Operating profit	$ 26.5	(0.9)	0.3	12.7	-	-	38.6
Amounts attributable to Brink's:							
Income from continuing operations	$ 30.5	(0.6)	0.2	7.9	(20.9)	2.1	19.2
Diluted EPS – continuing operations	0.63	(0.01)	-	0.16	(0.43)	0.04	0.40

(a) To eliminate:
- First quarter gain related to the sale of investments in mutual fund securities ($2 million). Proceeds from the sale were used to fund the settlement of pension obligations related to the former CEO.
- Second quarter gain related to business acquisition ($0.9 million).

(b) To eliminate employee benefit settlement losses related to severance payments made by Brink's subsidiary in Mexico. Employee termination benefits in Mexico are accounted for under FASB ASC Topic 715, *Compensation – Retirement Benefits.*

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

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

(e) To adjust effective income tax rate in the interim period to be equal to the midpoint of the estimated range of the full-year non-GAAP effective income tax rate. The midpoint of the estimated range of the full-year non-GAAP effective tax rate for 2012 is 38.5%.

Amounts may not add due to rounding.

Non-GAAP Reconciliations –2Q11

		GAAP Basis	Gains on Acquisitions and Dispositions (a)	Belgium Settlement Charge (b)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis
					Second Quarter 2011			
Operating profit:								
International	$	26.2	-	10.1	1.0	-	-	37.3
North America		10.4	-	-	-	0.8	-	11.2
Segment operating profit		36.6	-	10.1	1.0	0.8	-	48.5
Non-segment		(16.2)	-	-	-	6.2	-	(10.0)
Operating profit	$	20.4	-	10.1	1.0	7.0	-	38.5
Amounts attributable to Brink's:								
Income from continuing operations	$	5.3	-	6.4	0.7	4.4	0.2	17.0
Diluted EPS – continuing operations		0.11	-	0.13	0.01	0.09	-	0.35

(a) To eliminate gains on available-for-sale equity and debt securities and gain related to acquisition of controlling interest in a subsidiary that was previously accounted for as an equity method investment.
(b) To eliminate settlement charge related to exit of Belgium cash-in-transit business.
(c) To eliminate employee benefit settlement loss related to severance payments made by Brink's subsidiary in Mexico. Employee termination benefits in Mexico are accounted for under FASB ASC Topic 715, *Compensation – Retirement Benefits.*
(d) To eliminate expenses related to U.S. retirement plans.
(e) To adjust effective income tax rate to be equal to the full-year non-GAAP effective income tax rate. The non-GAAP effective tax rate for 2011 was 38.6%.

Amounts may not add due to rounding.

Non-GAAP Reconciliations – Full-Year 2011

	GAAP Basis	Gains on Acquisitions and Asset Dispositions (a)	Belgium Settlement Charge (b)	Mexico Employee Benefit Settlement Losses (c)	CEO Retirement Costs (d)	U.S. Retirement Plans (e)	Non-GAAP Basis
				Full Year 2011			
Operating profit:							
International	$ 199.7	-	10.1	2.1	-	-	211.9
North America	31.4	-	-	-	-	3.2	34.6
Segment operating profit	231.1	-	10.1	2.1	-	3.2	246.5
Non-segment	(59.8)	(9.7)	-	-	4.1	24.8	(40.6)
Operating profit	$ 171.3	(9.7)	10.1	2.1	4.1	28.0	205.9
Amounts attributable to Brink's:							
Income from continuing operations	$ 73.0	(9.6)	6.4	1.5	2.6	17.7	91.6
Diluted EPS – continuing operations	1.52	(0.20)	0.13	0.03	0.05	0.37	1.90

Amounts may not foot due to rounding

(a) To eliminate gain recognized on the sale of the U.S. document destruction business, gains on available-for-sale equity and debt securities, gains related to acquisition of controlling interest in subsidiaries that were previously accounted for as equity or cost method investments, and gains on sales of former operating assets, as follows:

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

(b) To eliminate settlement charge related to exit of Belgium cash-in-transit business.

(c) To eliminate employee benefit settlement loss related to Mexico. Portions of Brink's Mexican subsidiaries' accrued employee termination benefit were paid in the second and third quarters of 2011. The employee termination benefit is accounted for under FASB ASC Topic 715, *Compensation – Retirement Benefits.* Accordingly, the severance payments resulted in settlement losses.

(d) To eliminate the costs related to the retirement of the former CEO.

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

Non-GAAP Reconciliations – Cash Flows

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

	First Half	
	2012	2011
Cash flows from operating activities – GAAP	$ 30.3	$ 69.3
Decrease in certain customer obligations (a)	20.4	10.2
Discontinued operations (b)	-	(1.2)
Cash flows from operating activities – Non-GAAP	$ 50.7	$ 78.3

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

(b) To eliminate cash flows related to our discontinued operations.

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

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Non-GAAP Reconciliations – Net Debt

NET DEBT RECONCILED TO GAAP	June 30, 2012	December 31, 2011
Debt:		
Short-term	$ 37.5	25.4
Long-term	368.3	364.0
Total Debt	405.8	389.4
Cash and cash equivalents	126.9	182.9
Less amounts held by cash logistics operations (a)	(5.7)	(25.1)
Cash and cash equivalents available for general corporate purposes	121.2	157.8
Net Debt	$ 284.6	231.6

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

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP. Net Debt excluding cash and debt in Venezuelan operations was $308 million at June 30, 2012, and $242 million at December 31, 2011.