The Brink's Company

Third-Quarter 2012 Earnings Conference Call

NYSE:BCO

October 25, 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 presented and discussed today is representative as of today only and Brink's assumes no obligation to update any forward-looking statements. These materials are copyrighted and may not be used without written permission from Brink's.

The Brink's Company

Ed Cunningham
Director – Investor Relations and
Corporate Communications

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Highlights of Third-Quarter Non-GAAP Results

- **EPS $.50 vs $.60**
- **Lower profits in Latin America offset improvement in Europe and North America**
- **Segment margin 6.2% vs 7.2%**
- **Revenue down 2%, 6% organic growth**

Note: See reconciliation to GAAP results in Appendix

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Tom Schievelbein
Chairman, President and
Chief Executive Officer

Third-Quarter Overview

- Lower profits in Latin America, including:
  - Argentina receivable
  - Venezuela profit decline
- Profit growth in North America and Europe
- Full-year 2012 segment margin outlook 6.7% vs 6.3% in 2011
- Initial 2013 outlook: 7% segment margin rate

Note: See reconciliation to GAAP results in Appendix

Actions

- **Reduce operating expenses and continue productivity improvements in North America**
- **Portfolio review in EMEA**
- **Disciplined capital expenditures**
- **Strengthen/realign senior leadership**

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Review and Outlook

Joe Dziedzic
Vice President and Chief Financial Officer

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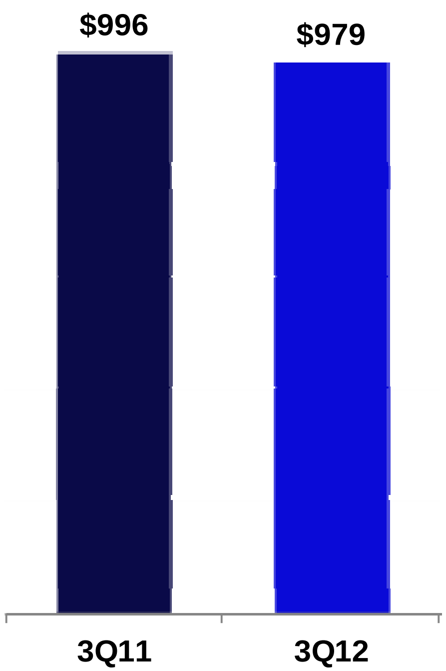
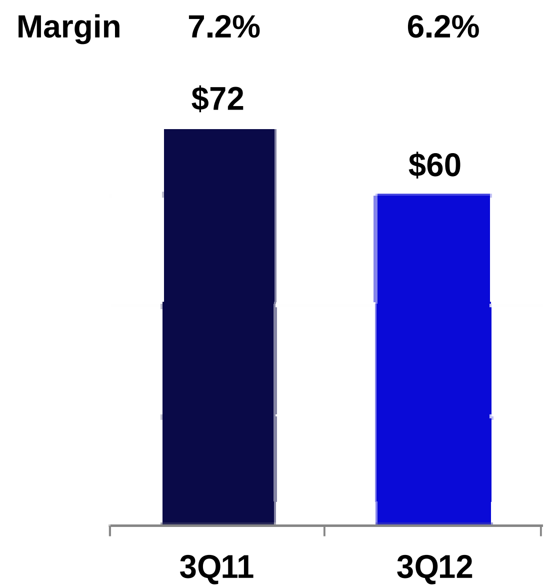
3Q12 Non-GAAP Results

($ millions, except EPS)

Revenue



Segment Operating Profit

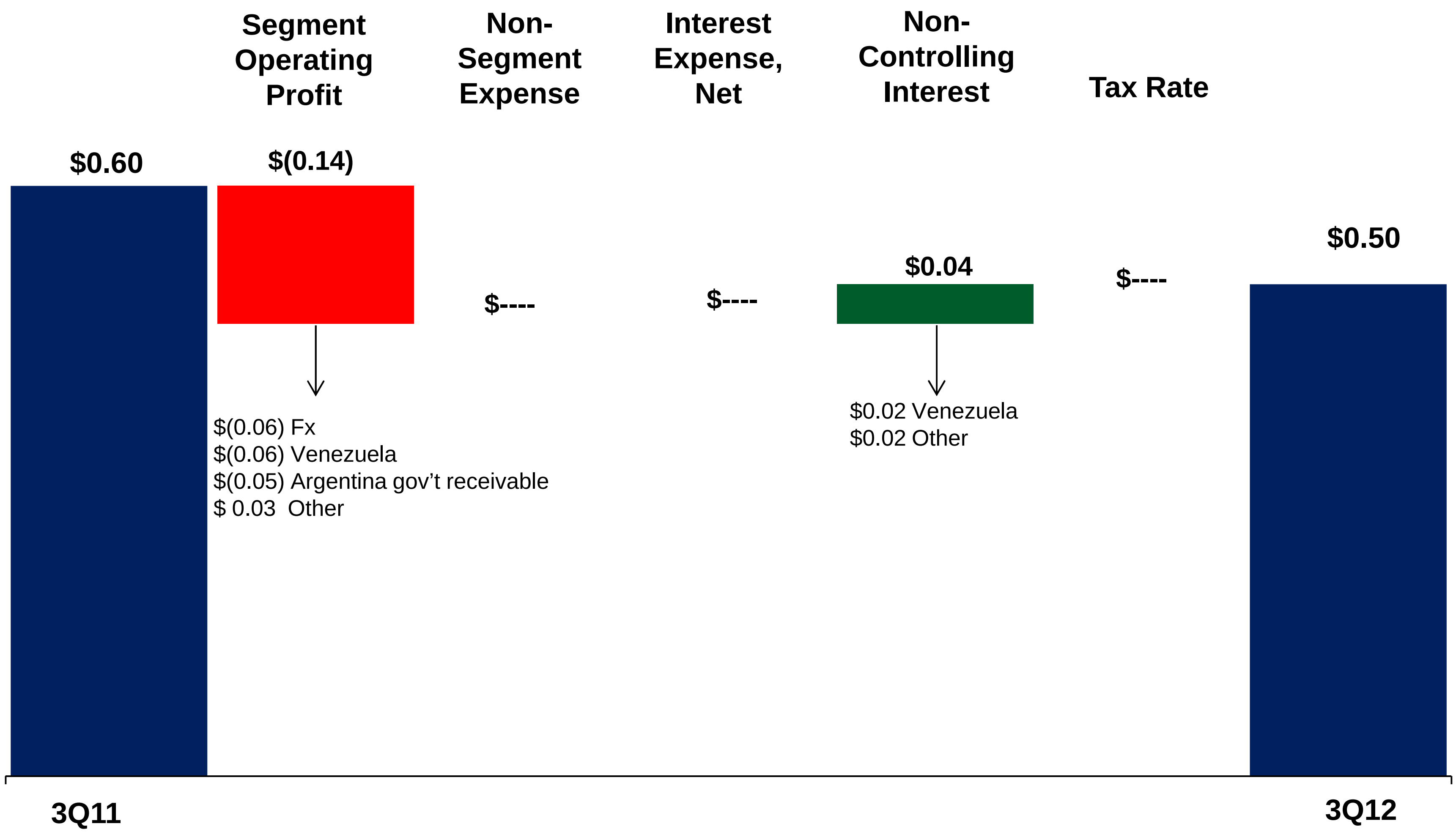


EPS

Year-to-Date	**$2,888**	**$2,913**		**$173**	**$180**	**$1.34**	**$1.47**
			Margin	**6.0%**	**6.2%**		

Note: See reconciliation to GAAP results in Appendix

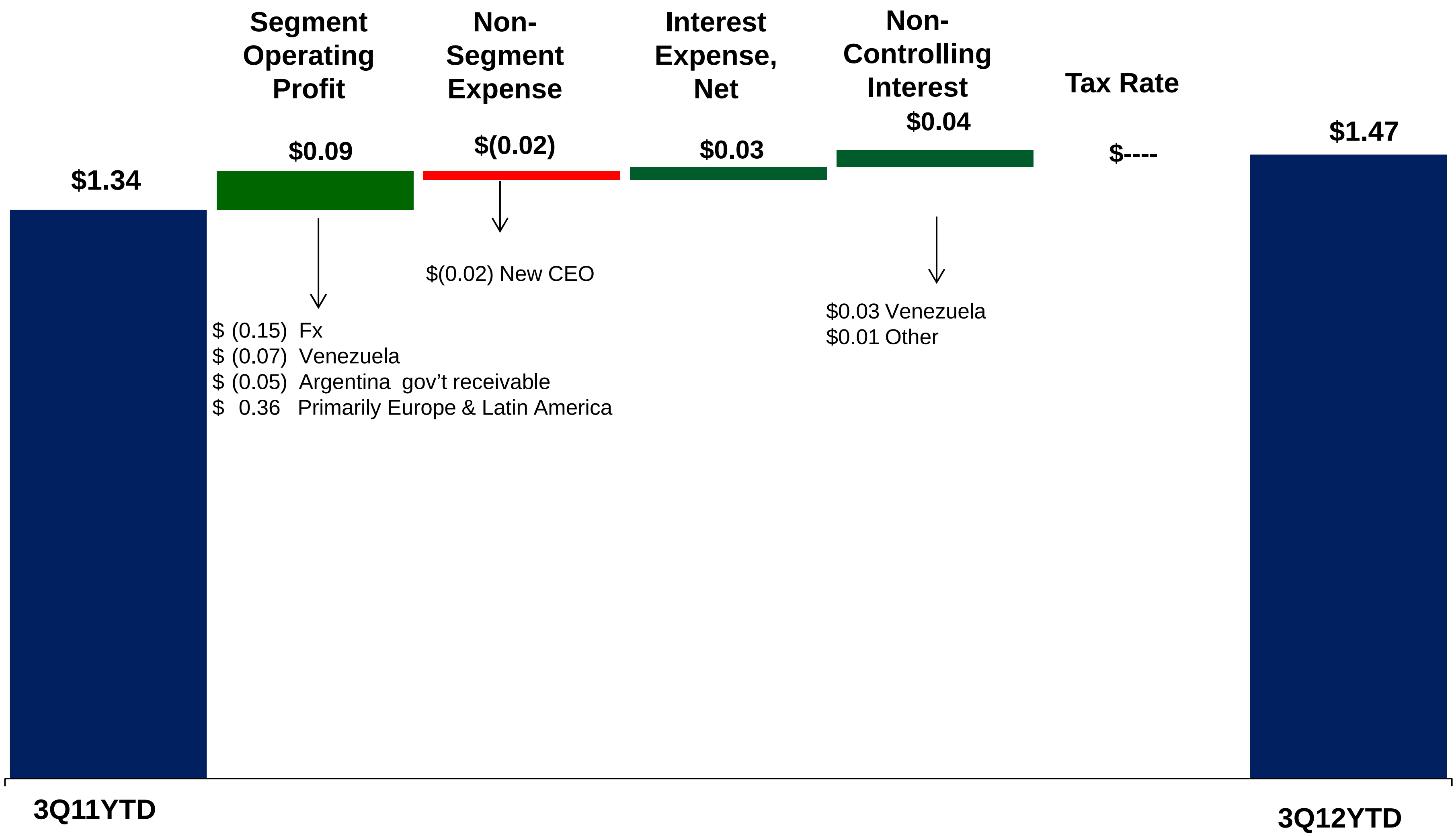
Non-GAAP EPS: 3Q12 Versus 3Q11



Amounts may not add due to rounding.

Note: See reconciliation to GAAP results in Appendix

Non-GAAP EPS: 3Q12YTD Versus 3Q11YTD



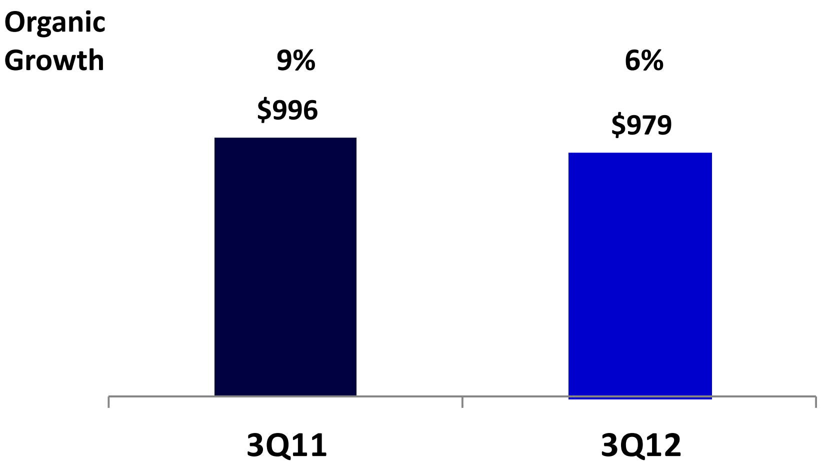
Amounts may not add due to rounding.

Note: See reconciliation to GAAP results in Appendix

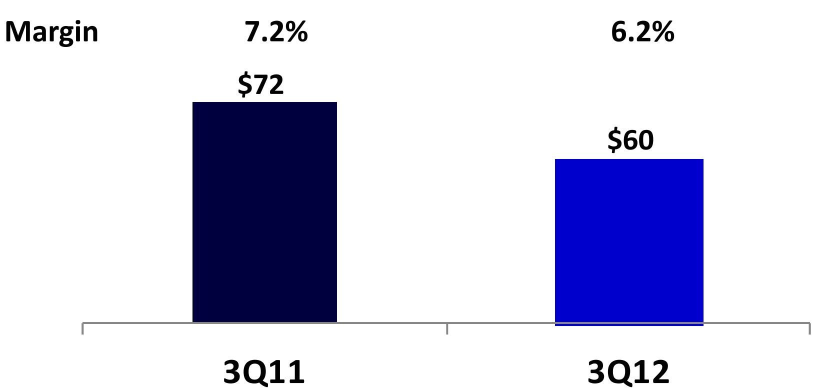
Total Non-GAAP Segment Results and Outlook

($ millions)

Revenue



Segment Operating Profit[a]



(a) See reconciliation to GAAP results in Appendix

3Q12 Results

- Solid organic revenue growth
- North America & Europe profits improve
- Latin America profits lower, including Venezuela
- Year-to-date margin 6.2% versus 6.0%

2012 Outlook

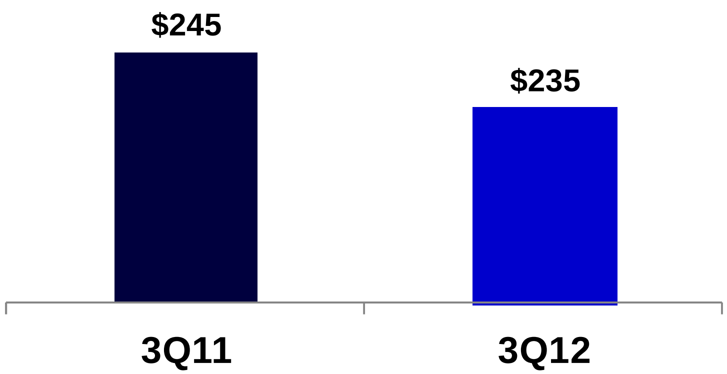
- Margin guidance lowered to 6.7%
- 5% - 8% organic revenue growth
- U.S. actions improve profitability
- Europe operations stable to improving in a difficult environment
- Lower profits in Latin America driven by Venezuela and currency

North America Non-GAAP Segment Results and Outlook

($ millions)

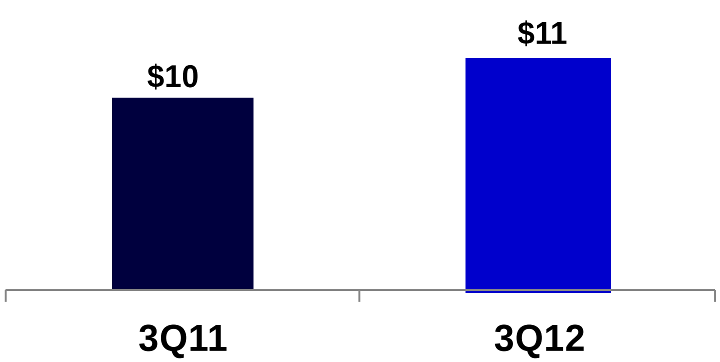
Revenue

	3Q11	3Q12
Organic Growth	0%	(4%)



Segment Operating Profit[a]

	3Q11	3Q12
Margin	3.9%	4.5%



[a] See reconciliation to GAAP results in Appendix

3Q12 Results

- Revenue down organically
- Margin improvement
- U.S. cost reductions/productivity offset price and volume pressure
- First nine months margin 4.5% versus 3.9%

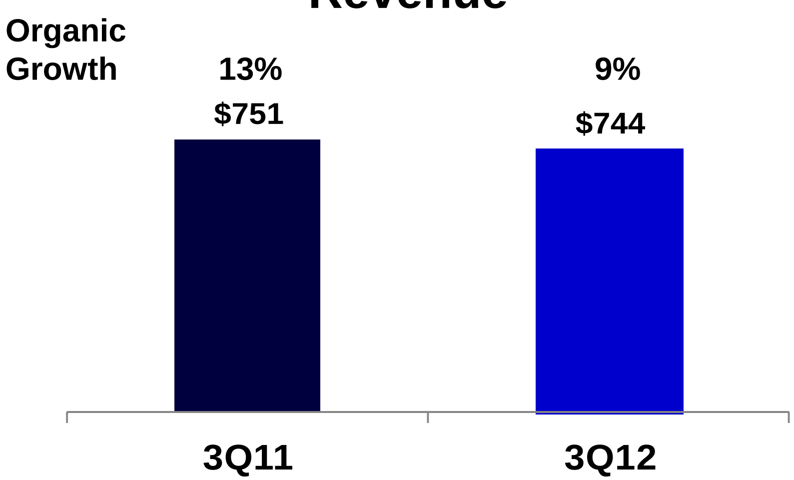
2012 Outlook

- Revenue down slightly
- U.S. cost reductions/productivity offset price and volume pressure
- Expect margin of 4.5% to 5.0%

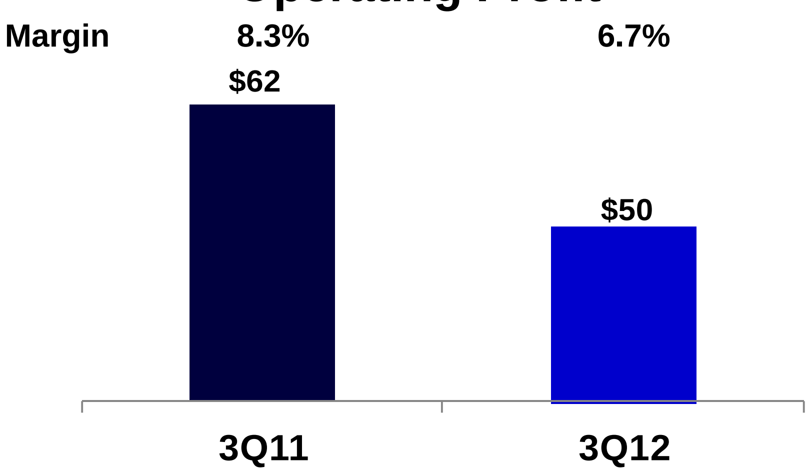
International Non-GAAP Segment Results and Outlook

($ millions)

Revenue



Segment Operating Profit [(a)]



[(a)] See reconciliation to GAAP results in Appendix

3Q12 Results

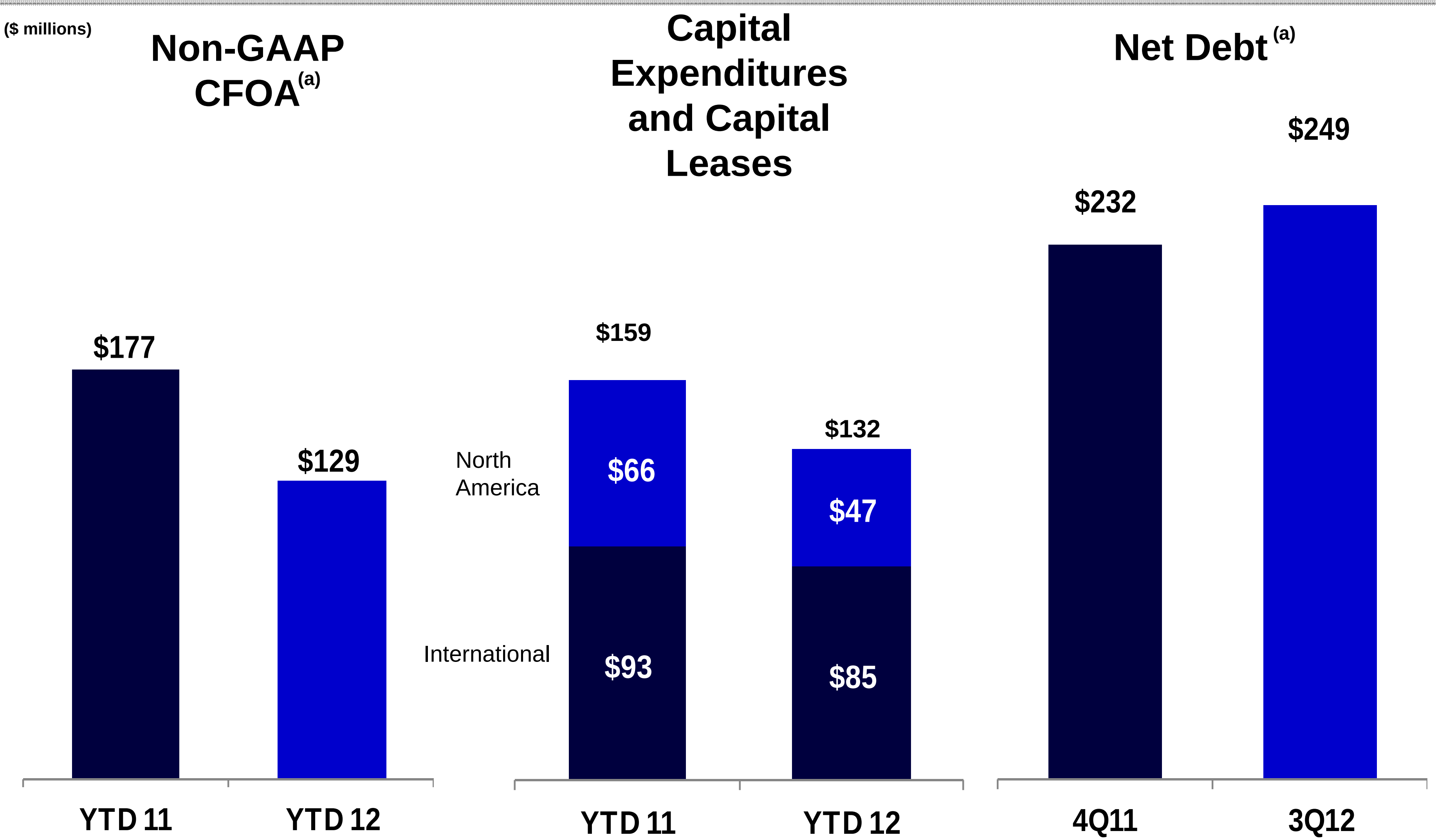
- Revenue Growth
  - Organic growth $67
  - Currency down ($75)
- Profit Growth
  - Organic down ($8)
  - Currency down ($5)
- Profit decline in Latin America due to multiple countries, including Venezuela
- Profits up in EMEA on operations
- Mexico on track

2012 Outlook

- 7% to 8% margin rate
- Unfavorable currency impact
- Strong improvement in Mexico, positioned for margin expansion 2013+
- Lower profits in Latin America from Venezuela and currency

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

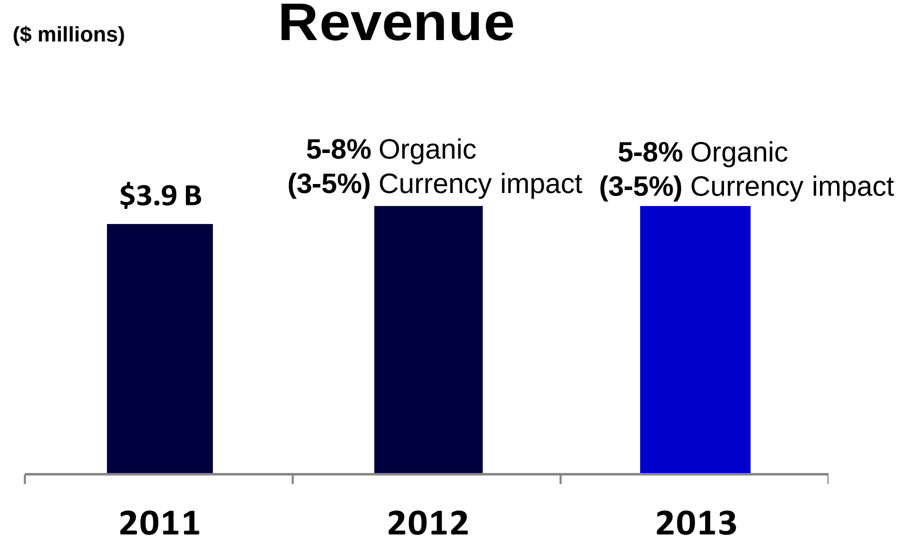
($ millions)



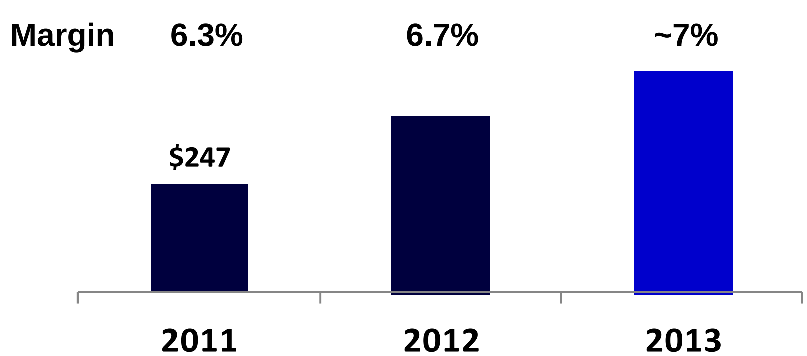
(a) See reconciliation to GAAP results in Appendix

2012 and 2013 Outlook

Revenue



Segment Operating Profit[a]



[a] See reconciliation to GAAP results in Appendix

Revenue 2012 and 2013

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

2012 Segment Profit

- Latin America down on currency and Venezuela
- Europe and North America profit growth

2013 Segment Profit

- Solid margin expansion offset by continued decline in Venezuela and potential devaluation

Capital Deployment

- Future pension contributions in cash
- 2012 Capital Expenditures/Leases below 2011

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Appendix – Non-GAAP Reconciliations

Non-GAAP Reconciliations – 3Q12

	GAAP Basis	Gain and Losses on Acquisitions and Dispositions (a)	Employee Benefit Settlement and Severance Losses (b)	U.S. Retirement Plans (c)	Adjust Income Tax Rate (e)	Non-GAAP Basis
	Third Quarter 2012					
Operating profit:						
International	$ 50.8	(2.9)	2.0	-	-	49.9
North America	8.3	-	-	2.2	-	10.5
Segment operating profit	59.1	(2.9)	2.0	2.2	-	60.4
Non-segment	(22.0)	0.1	-	11.5	-	(10.4)
Operating profit	$ 37.1	(2.8)	2.0	13.7	-	50.0
Amounts attributable to Brink's:						
Income from continuing operations	$ 13.5	1.3	1.4	8.6	(0.3)	24.5
Diluted EPS – continuing operations	0.28	0.03	0.03	0.18	(0.01)	0.50

See footnotes on slide 20

Amounts may not add due to rounding.

Non-GAAP Reconciliations – 3Q12YTD

		GAAP Basis	Gain and Losses on Acquisitions and Dispositions (a)	Employee Benefit Settlement and Severance 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
					Nine Months 2012			
Operating profit:								
International	$	148.1	(2.9)	3.1	-	-	-	148.3
North America		25.5	-	-	6.6	-	-	32.1
Segment operating profit		173.6	(2.9)	3.1	6.6	-	-	180.4
Non-segment		(67.6)	(0.8)	-	36.7	-	-	(31.7)
Operating profit	$	106.0	(3.7)	3.1	43.3	-	-	148.7
Amounts attributable to Brink's:								
Income from continuing operations	$	61.0	(0.5)	2.2	27.1	(20.9)	2.7	71.6
Diluted EPS – continuing operations		1.26	(0.01)	0.05	0.56	(0.43)	0.06	1.47

(a) To eliminate:
- Gains related to the sale of investments in mutual fund securities ($1.9 million) in the first quarter and $0.5 million in the third quarter. Proceeds from the sales were used to fund the settlement of pension obligations related to our former Chief Executive Officer and Chief Administrative Officer.
- Gains and losses related to business acquisitions and dispositions. A $0.9 million gain was recognized in the second quarter and a $0.1 million loss was recognized in the third quarter.
- Third quarter gain on the sale of real estate in Venezuela ($7.2 million)
- Third quarter impairment losses of $4.3 million on long-lived assets related to certain operations expected to be sold in the near term.

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

(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.

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Non-GAAP Reconciliations –3Q11

		GAAP Basis	Gains on Acquisitions and Dispositions (a)	Employee Benefit Settlement Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (e)	Non-GAAP Basis
				Third Quarter 2011			
Operating profit:							
International	$	61.4	-	0.7	-	-	62.1
North America		8.7	-	-	0.8	-	9.5
Segment operating profit		70.1	-	0.7	0.8	-	71.6
Non-segment		(7.6)	(9.3)	-	6.2	-	(10.7)
Operating profit	$	62.5	(9.3)	0.7	7.0	-	60.9
Amounts attributable to Brink's:							
Income from continuing operations	$	31.5	(6.6)	0.5	4.4	(1.1)	28.7
Diluted EPS – continuing operations		0.66	(0.14)	0.01	0.09	(0.02)	0.60

See footnotes on slide 22

Amounts may not add due to rounding.

Non-GAAP Reconciliations –3Q11YTD

	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
				Third Quarter 2011			
Operating profit:							
International	$ 132.8	-	10.1	1.7	-	-	144.6
North America	25.9	-	-	-	2.3	-	28.2
Segment operating profit	158.7	-	10.1	1.7	2.3	-	172.8
Non-segment	(38.8)	(9.7)	-	-	18.6	-	(29.9)
Operating profit	$ 119.9	(9.7)	10.1	1.7	20.9	-	142.9
Amounts attributable to Brink's:							
Income from continuing operations	$ 55.7	(9.6)	6.4	1.2	13.2	(2.4)	64.5
Diluted EPS – continuing operations	1.16	(0.20)	0.13	0.02	0.27	(0.05)	1.34

(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:

(In millions, except per share amounts)	**Third Quarter 2011** Operating Profit	**Third Quarter 2011** EPS	**Nine Months 2011** Operating Profit	**Nine Months 2011** EPS
Sale of U.S. Document Destruction business	$ (6.7)	$ (0.09)	$ (6.7)	$ (0.09)
Gains on available-for-sale equity and debt securities	-	-	-	(0.05)
Acquisition of controlling interests	(2.1)	(0.04)	(2.5)	(0.05)
Sale of former operating assets	(0.5)	(0.01)	(0.5)	(0.01)
	$ (9.3)	$ (0.14)	$ (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.

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

(d) To adjust effective income tax rate to be equal to the full-year 2011 non-GAAP effective income tax rate of 38.6%.

Amounts may not add due to rounding.

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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	Full Year 2011 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 plans.

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Non-GAAP Reconciliations – Cash Flows

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

	First Nine Months	
	2012	2011
Cash flows from operating activities – GAAP	$ 129.3	$ 170.0
(Increase) Decrease in certain customer obligations (a)	(0.2)	8.0
Discontinued operations (b)	-	(1.4)
Cash flows from operating activities – Non-GAAP	$ 129.1	$ 176.6

(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	September 30, 2012	December 31, 2011
Debt:		
Short-term	$ 32.6	25.4
Long-term	392.6	364.0
Total Debt	425.2	389.4
Cash and cash equivalents	202.7	182.9
Less amounts held by cash logistics operations (a)	(26.4)	(25.1)
Cash and cash equivalents available for general corporate purposes	176.3	157.8
Net Debt	$ 248.9	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 $284 million at September 30, 2012, and $242 million at December 31, 2011.