The Brink's Company

First-Quarter 2013 Earnings Conference Call

NYSE:BCO

April 25, 2013

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Forward-Looking Statements

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

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

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Ed Cunningham
Director – Investor Relations

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Highlights of First-Quarter Results

GAAP EPS $.04 vs $.43

- **Includes theft loss ($.24 charge)**

Non-GAAP Summary

- **EPS $.35 vs $.67**
- **Includes theft loss ($.24 charge)**
- **Segment margin 5.2% vs 8% (7.2% ex theft loss)**
- **Revenue up 4% (6% organic growth)**

Note: See reconciliation to GAAP results in Appendix

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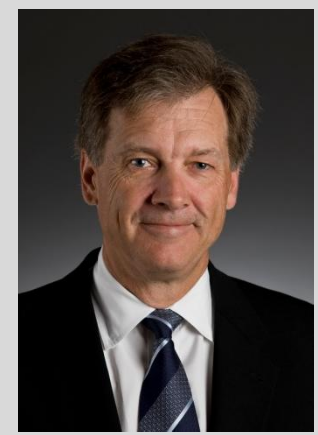
Tom Schievelbein
Chairman, President and
Chief Executive Officer



CEO Overview

- International profits drive better-than-expected results
  - Latin America, Asia-Pacific results offset theft loss and North America profit decline
- Full-year outlook affirmed
  - Segment margin: 6% to 6.5%
  - Organic revenue growth: 5% to 8%

Note: See reconciliation to GAAP results in Appendix

Strategy Update

- Maximize profits in North America and Europe
  - North America guidance reduced
  - Europe on track
- Grow Latin America
  - Q1 stronger than expected
  - Expect full-year profit growth

Strategy Update

- Exit underperforming markets
  - Guarding operations in France and Morocco
  - CIT markets in Germany, Poland and Turkey
- Acquisitions
  - Chile – acquired remaining 26%
- Adjacencies
  - Rede Trel acquisition complete
  - Brink’s Money Card rollout

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Review and Outlook

Joe Dziedzic
Vice President and Chief
Financial Officer

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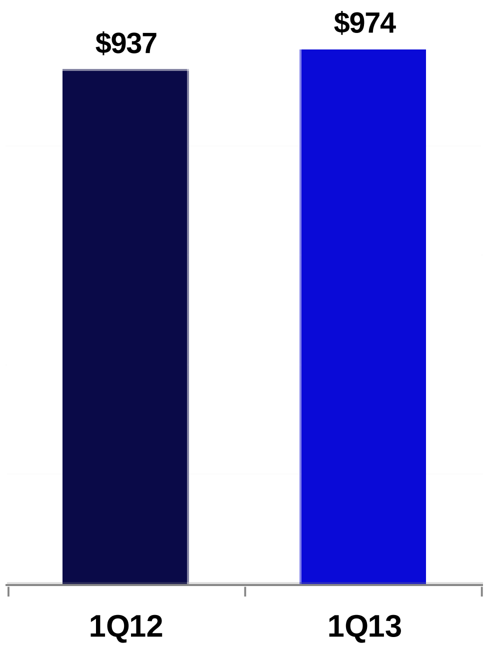
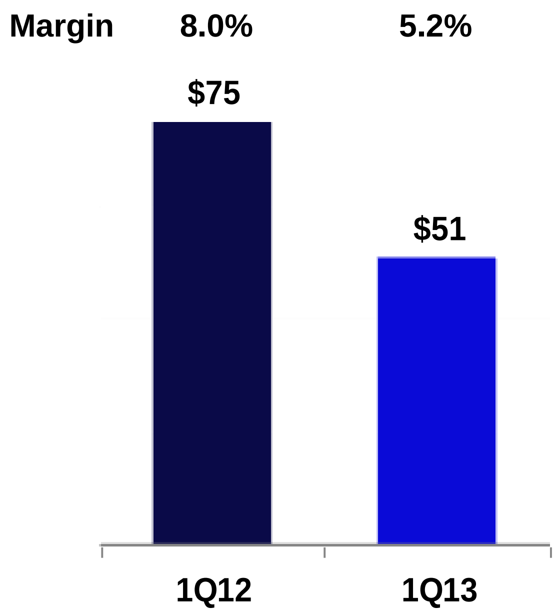
1Q13 Non-GAAP Results

($ millions, except EPS)

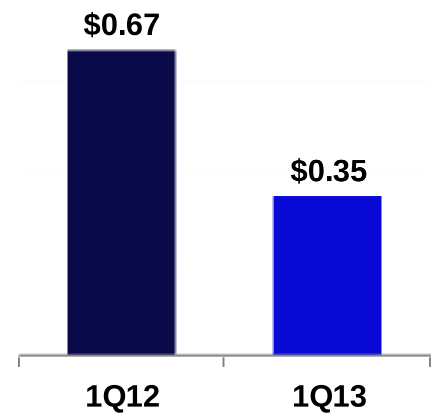
Revenue



Segment Operating Profit

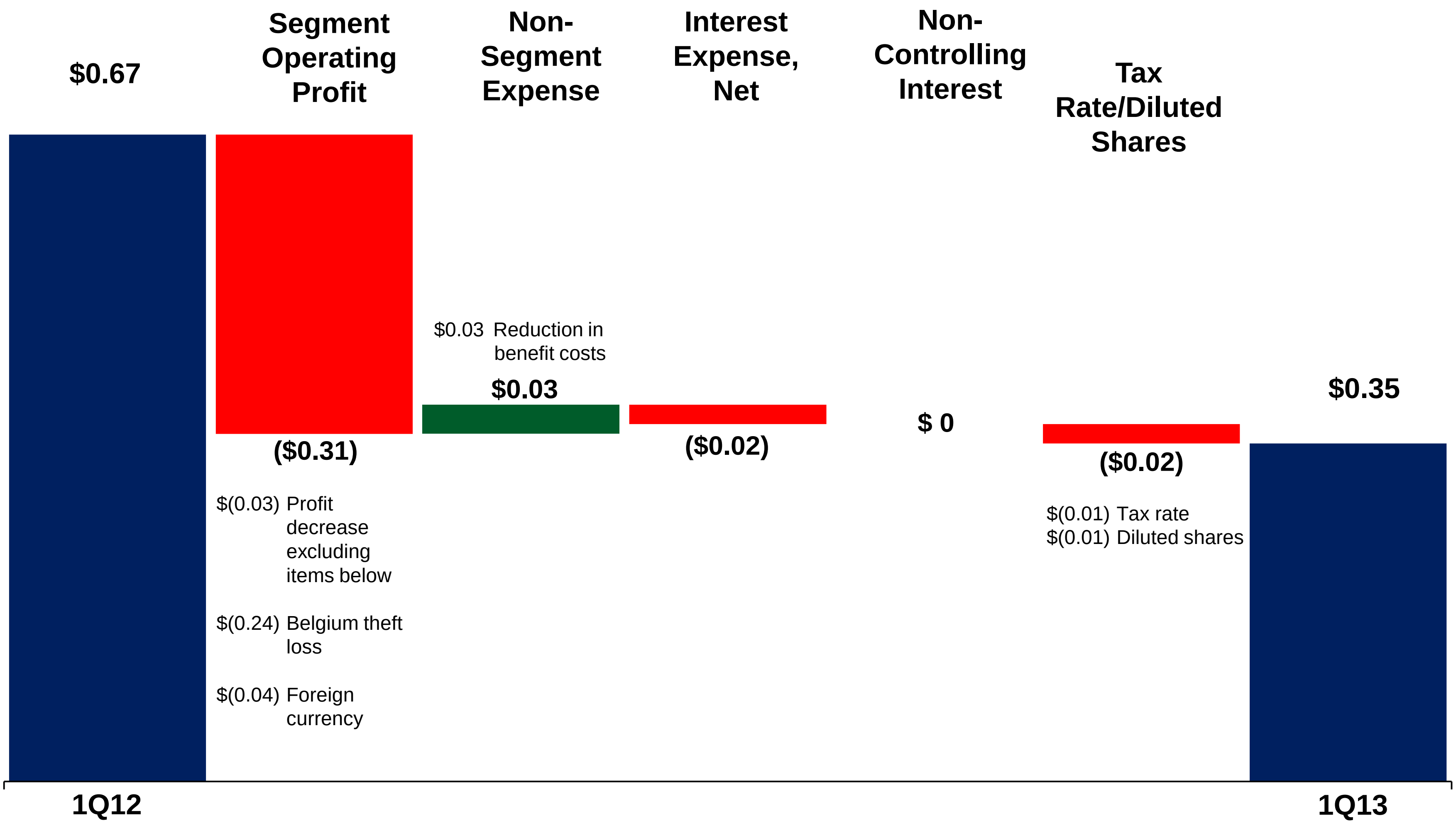


EPS



Note: See reconciliation to GAAP results in Appendix

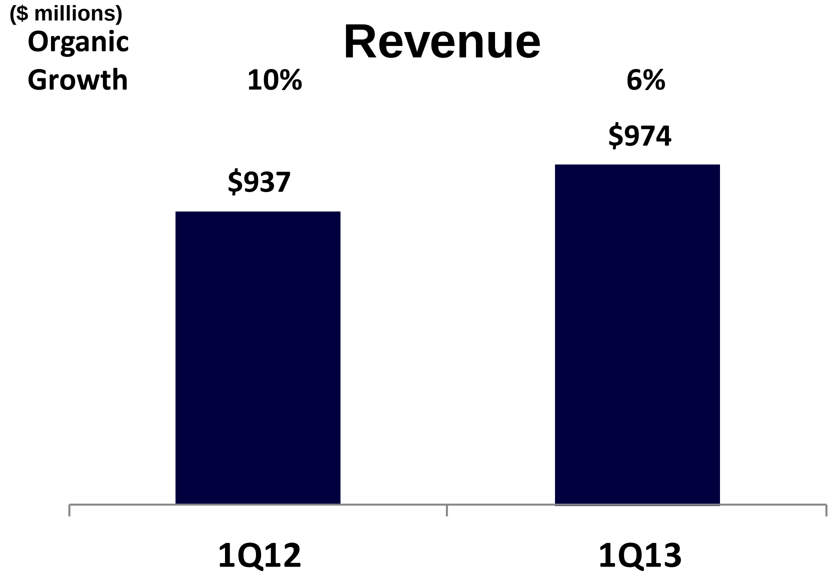
Non-GAAP EPS: 1Q12 Versus 1Q13

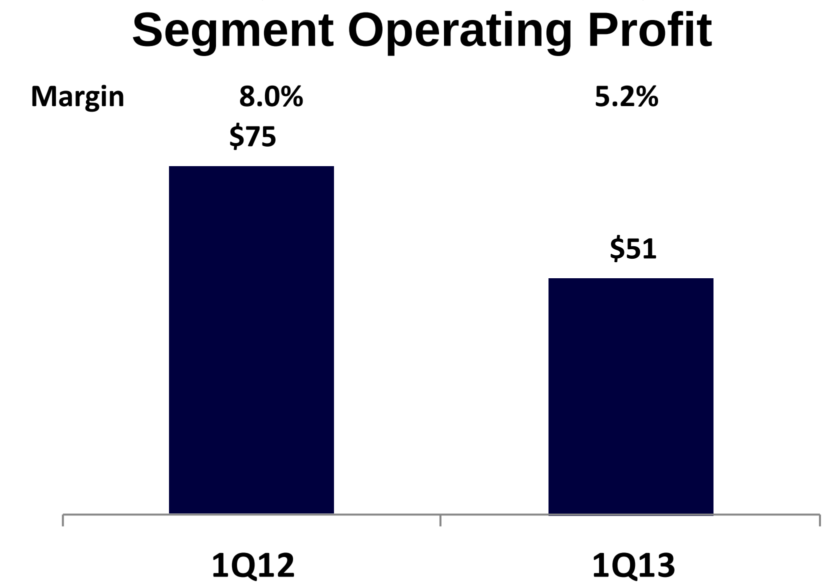


Amounts may not add due to rounding

Note: See reconciliation to GAAP results in Appendix

1Q13 Non-GAAP Segment Results





Revenue

- 6% Organic growth, 2% unfavorable currency impact
- 8% Organic growth in International
- North America flat

Segment Operating Profit

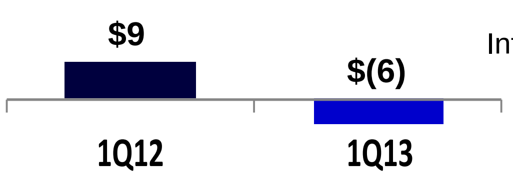
- Unfavorable currency impact of $3
- North America down $8
- International down $17
- $19 Belgium loss impacts North America segment by $4 and International by $15

Note: See reconciliation to GAAP results in Appendix

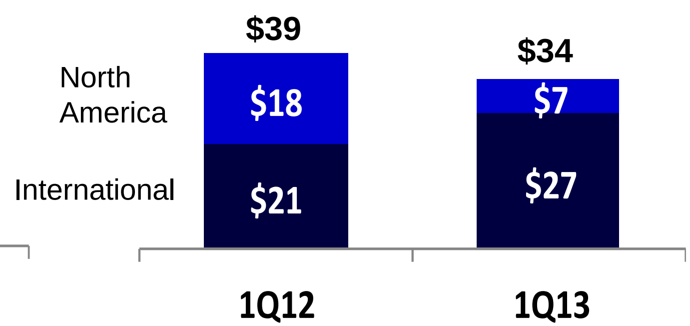
Non-GAAP Cash Flow, Capital Investment and Net Debt

($ millions)

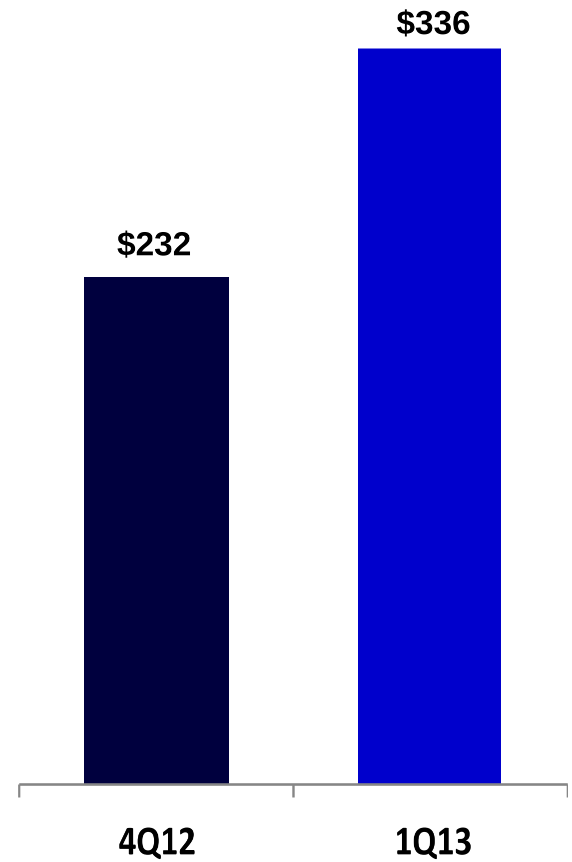
Non-GAAP CFOA[a] [b]



Capital Expenditures and Capital Leases[b]



Net Debt [a]



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

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2013 Outlook

April 25, 2013

Assumptions vs 2012

Revenue

- Organic growth 5% to 8%
- Unfavorable currency impact 2% to 4%

→

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

Non-GAAP Segment Margin Rate

- North America 2% to 3%
- International 7.0% to 8.0%
- Total segment 6.0% to 6.5%

→

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

Other Metrics

- Non-segment expense $41
- Interest expense $27 to $29
- Non-controlling interest $17 to $20
- Tax rate 36% to 39%
- Capital expenditures / leases flat at $205

→

- Slight decrease
- Increase from recent acquisitions
- Continued focus on returns

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Appendix – Legacy Liabilities

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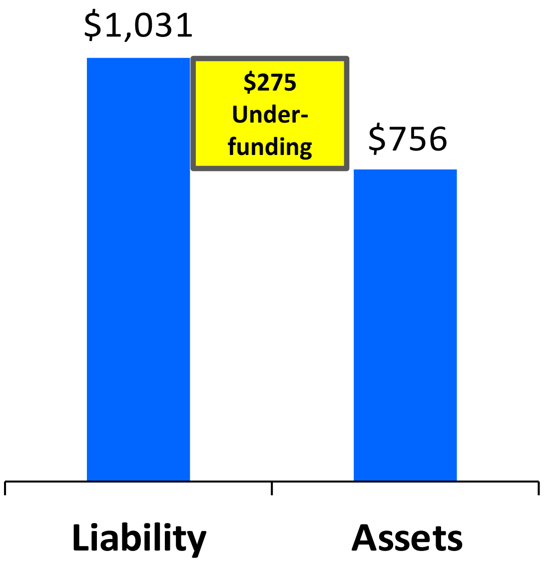
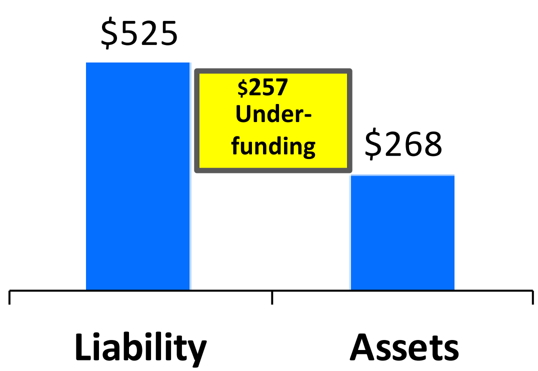
Legacy Liabilities at December 31, 2012

($ millions)

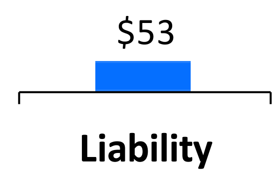
U.S. Pension



UMWA



Black Lung & Other



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

Estimated Contributions to U.S. Plans

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

Appendix
Non-GAAP Reconciliations

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Non-GAAP Reconciliations – 1Q13

	GAAP Basis	Additional European Operations to be Exited (a)	Gains on Acquisitions and Asset Dispositions (b)	Monetary Asset Re-measurement losses in Venezuela (c)	Employee Benefit Settlement & Severance Losses (d)	U.S. Retirement Plans (e)	Adjust Income Tax Rate (f)	Non-GAAP Basis
	First Quarter 2013							
Revenue:								
Latin America	$ 412.9	–	–	–	–	–	–	412.9
EMEA	286.0	(3.9)	–	–	–	–	–	282.1
Asia Pacific	42.9	–	–	–	–	–	–	42.9
International	741.8	(3.9)	–	–	–	–	–	737.9
North America	235.6	–	–	–	–	–	–	235.6
Revenues	$ 977.4	(3.9)	–	–	–	–	–	973.5
Operating profit:								
International	$ 35.6	1.2	–	13.4	0.3	–	–	50.5
North America	(2.4)	–	–	–	–	2.9	–	0.5
Segment operating profit	33.2	1.2	–	13.4	0.3	2.9	–	51.0
Non-segment	(17.0)	–	(1.1)	–	–	10.5	–	(7.6)
Operating profit	$ 16.2	1.2	(1.1)	13.4	0.3	13.4	–	43.4
Amounts attributable to Brink's:								
Income from continuing operations	$ 2.1	1.3	(1.1)	8.4	0.2	8.4	(2.2)	17.1
Diluted EPS – continuing operations	0.04	0.02	(0.02)	0.17	–	0.17	(0.04)	0.35

Amounts may not add due to rounding.

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

(b) To eliminate a $1.1 million adjustment to the amount of gain recognized on a 2010 business acquisition in Mexico as a result of a favorable adjustment to the purchase price received in the first quarter of 2013.

(c) To eliminate currency exchange losses related to a 16% devaluation of the official exchange rate in Venezuela from 5.3 to 6.3 bolivar fuertes to the U.S. dollar.

(d) To eliminate employee benefit settlement losses in Mexico.

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

(f) 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 2013 is 37.5%.

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Non-GAAP Reconciliations – 1Q12

	GAAP Basis	Additional European Operations to be Exited (a)	Gains and Losses on Acquisitions and Dispositions (b)	Employee Benefit Settlement & Severance Losses (c)	U.S. Retirement Plans (d)	Adjust Income Tax Rate (f)	Non-GAAP Basis
	First Quarter 2012						
Revenue:							
Latin America	$ 386.3	–	–	–	–	–	386.3
EMEA	280.4	(3.8)	–	–	–	–	276.6
Asia Pacific	37.6	–	–	–	–	–	37.6
International	704.3	(3.8)	–	–	–	–	700.5
North America	236.4	–	–	–	–	–	236.4
Revenues	$ 940.7	(3.8)	–	–	–	–	936.9
Operating profit:							
International	$ 65.2	1.2	–	0.8	–	–	67.2
North America	5.8	–	–	–	2.2	–	8.0
Segment operating profit	71.0	1.2	–	0.8	2.2	–	75.2
Non-segment	(24.3)	–	–	–	14.7	–	(9.6)
Operating profit	$ 46.7	1.2	–	0.8	16.9	–	65.6
Amounts attributable to Brink's:							
Income from continuing operations	$ 20.9	1.3	(1.2)	0.6	10.2	0.8	32.6
Diluted EPS – continuing operations	0.43	0.02	(0.02)	0.01	0.21	0.02	0.67

Amounts may not add due to rounding. See page 21 for notes.

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Non-GAAP Reconciliations – Full Year 2012

	GAAP Basis	Additional European Operations to be Exited (a)	Gains and Losses on Acquisitions & Dispositions (b)	Employee Benefit Settlement & Severance Losses (c)	U.S. Retirement Plans (d)	Tax Benefit on change in health Care Funding Strategy (e)	Adjust Income Tax Rate (f)	Non-GAAP Basis
	Full Year 2012							
Revenue:								
Latin America	$ 1,579.4	–	–	–	–	–	–	1,579.4
EMEA	1,158.4	(15.4)	–	–	–	–	–	1,143.0
Asia Pacific	158.9	–	–	–	–	–	–	158.9
International	2,896.7	(15.4)	–	–	–	–	–	2,881.3
North America	945.4	–	–	–	–	–	–	945.4
Revenues	$ 3,842.1	(15.4)	–	–	–	–	–	3,826.7
Operating profit:								
International	$ 227.6	5.4	(8.5)	3.9	–	–	–	228.4
North America	32.5	–	–	–	8.8	–	–	41.3
Segment operating profit	260.1	5.4	(8.5)	3.9	8.8	–	–	269.7
Non-segment	(88.9)	–	(0.8)	–	47.4	–	–	(42.3)
Operating profit	$ 171.2	5.4	(9.3)	3.9	56.2	–	–	227.4
Amounts attributable to Brink's:								
Income from continuing operations	$ 106.8	5.7	(14.0)	2.8	33.8	(21.1)	–	114.0
Diluted EPS – continuing operations	2.20	0.12	(0.29)	0.06	0.70	(0.43)	–	2.35

Amounts may not add due to rounding.

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

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

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

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

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

(f) To adjust effective income tax rate in the interim period to be equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate for 2012 was 36.3%.

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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 Quarter	
	2013	2012
Cash flows from operating activities – GAAP	$ 3.3	$ (16.4)
Decrease (increase) in certain customer obligations (a)	(16.8)	18.8
Cash outflows (inflows) related to discontinued operations (b)	7.1	6.6
Cash flows from operating activities – Non-GAAP	$ (6.4)	$ 9.0

(a) To eliminate the change in the balance of customer obligations related to cash received and processed in certain of our secure Cash Management Services 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 is a supplemental financial measure that is 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 management service operations and without cash flows from discontinued operations. Brink's believes these measures are helpful in assessing cash flows from operations, enable period-to-period comparability and are useful in predicting future operating cash flows. Non-GAAP cash flows from operating activities should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

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Non-GAAP Reconciliations – Net Debt

NET DEBT RECONCILED TO GAAP	March 31, 2013	December 31, 2012
Debt:		
Short-term debt	$ 71.1	26.7
Long-term debt	438.6	362.6
Total Debt	509.7	389.3
Less:		
Cash and cash equivalents	234.8	201.7
Amounts held by Cash Management Services operations (a)	(60.6)	(44.0)
Cash and cash equivalents available for general corporate purposes	174.2	157.7
Net Debt	$ 335.5	231.6

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

Net Debt is a supplemental financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP. Net Debt excluding cash and debt in Venezuelan operations was $395 million at March 31, 2013, and $280 million at December 31, 2012.