

The Brink's Company



The Brink's Company
Management Presentation

March 2010

Forward-looking Statements

This presentation, including questions and answers, may contain both historical and forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from projected results. Additional information regarding factors that could affect financial performance is readily available in our press release dated February 2, 2010 and in our filings with the Securities and Exchange Commission, including our most recent forms 10-K and 10-Q. Information included in this presentation is representative as of the date of the presentation only and The Brink's Company assumes no obligation to update any forward-looking statements made.

Agenda



Joseph W. Dziejczak
*Vice President &
Chief Financial Officer*



Edward A. Cunningham
*Director - Investor Relations &
Corporate Communications*

- Introduction
- Brink's Business Overview
- Financial Highlights
- Summary

The Brink's Company

Investment Rationale

- Industry leader
- Premier brand
- Operational excellence
- Global footprint
- Growth strategy
- Proven financial performance



The Brink's Company Overview

World's premier security company

- Founded in 1859, Brink's is the oldest and largest secure logistics company
- Approximately 59,000 employees, 805 branches and 10,500 vehicles worldwide
- Diversified operations with adjusted revenue of \$2.9 billion in 2009 ⁽¹⁾



(1) Adjusted financial information is reconciled to amounts reported under U.S. GAAP on pages 25, 26 & 27.

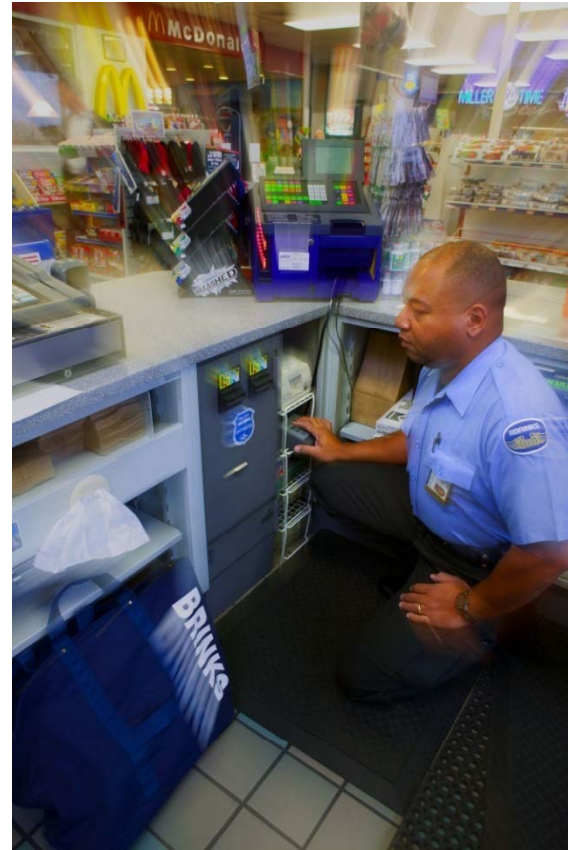
Premier Brand

- Globally recognized brand
- Value built on:
 - Trust and integrity
 - Quality of our people
 - Safety and security
 - Operational excellence
 - History and heritage
 - Global network
- 150th Anniversary in 2009

The logo for BRINKS, featuring the word "BRINKS" in a bold, blue, sans-serif font. To the left of the word are five vertical blue bars of varying heights, creating a stylized graphic element.

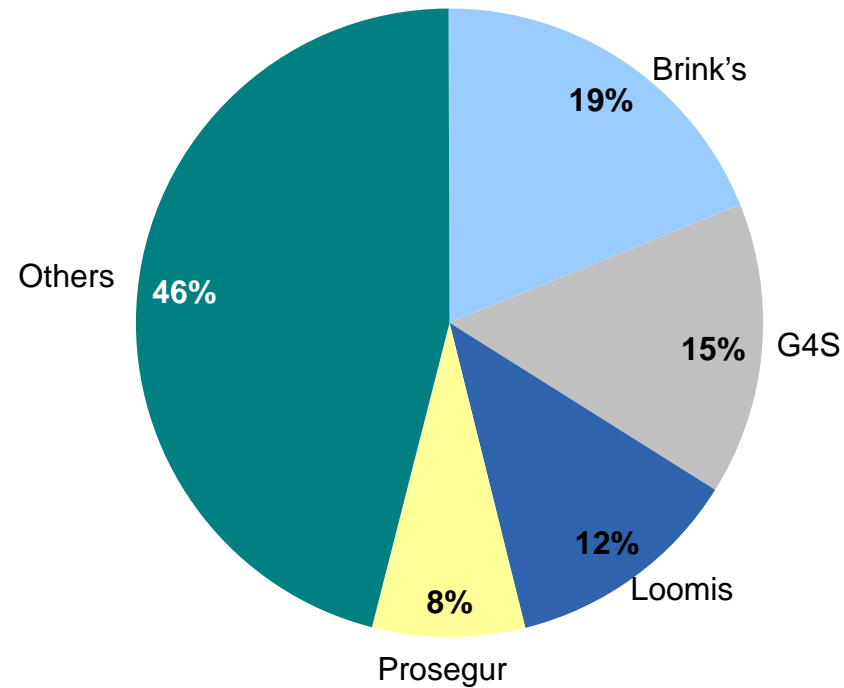
Proven Operational Excellence

- Demonstrated global expertise
 - Security
 - Risk management
 - Logistics
 - Pricing discipline
 - Human resource management
 - IT capabilities



Global Leader in Secure Logistics

Global Market Share
Total \$14 Billion



Leading Share in Fragmented Market

Source: Internal Company Estimates based on most recently available data



Business Lines

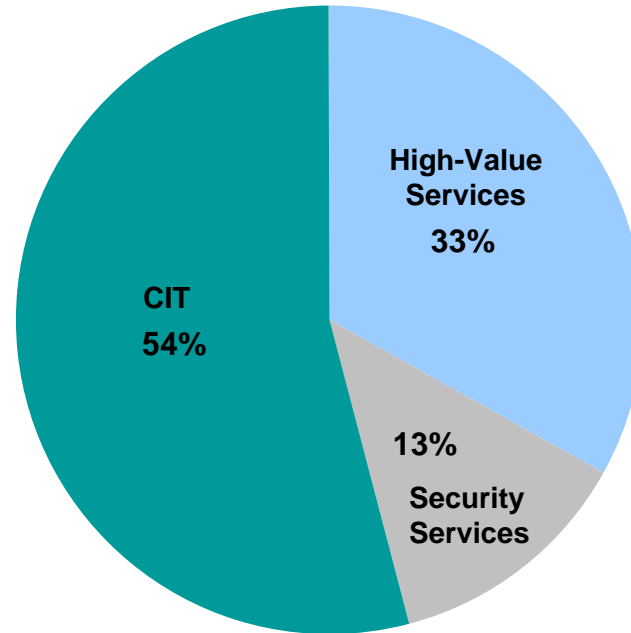
Cash-in-Transit



\$1.6 Billion ⁽¹⁾

- Armored car transport
- Point-to-point pick-up and delivery of cash, coins, checks and other valuables
- ATM services
- Infrastructure for High-Value Services

2009 Adjusted Revenue = \$2.9B ⁽¹⁾
(% of Total)



High-Value Services



\$0.9 Billion ⁽¹⁾

- Global Services
 - Secure long-distance transport of valuables
- Cash Logistics Services
 - Money processing
 - Virtual vaulting
 - CompuSafe® Service
- New Services
 - Payment Services

Security Services

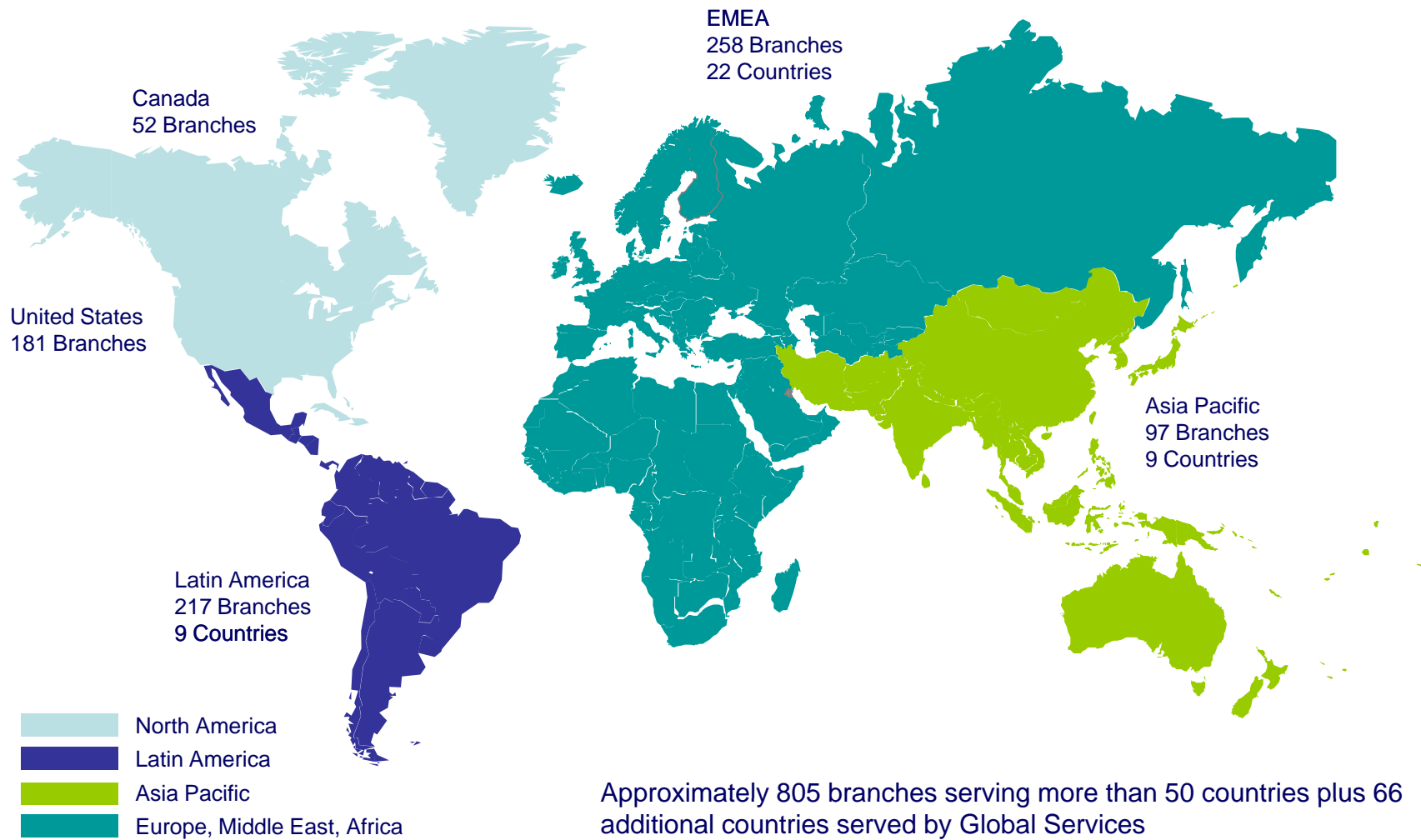


\$0.4 Billion ⁽¹⁾

- High-value niche guarding services in select E.U. countries
- Airports, embassies

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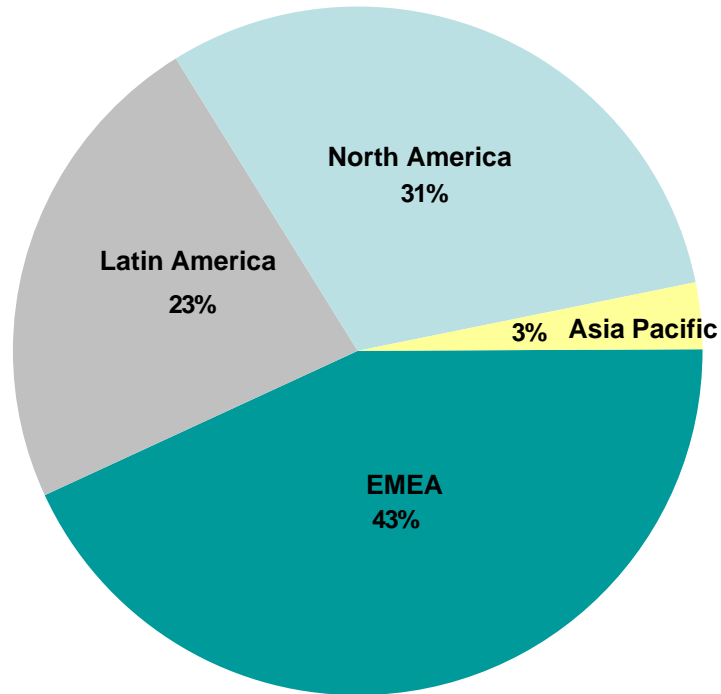
Global Footprint



Global Footprint

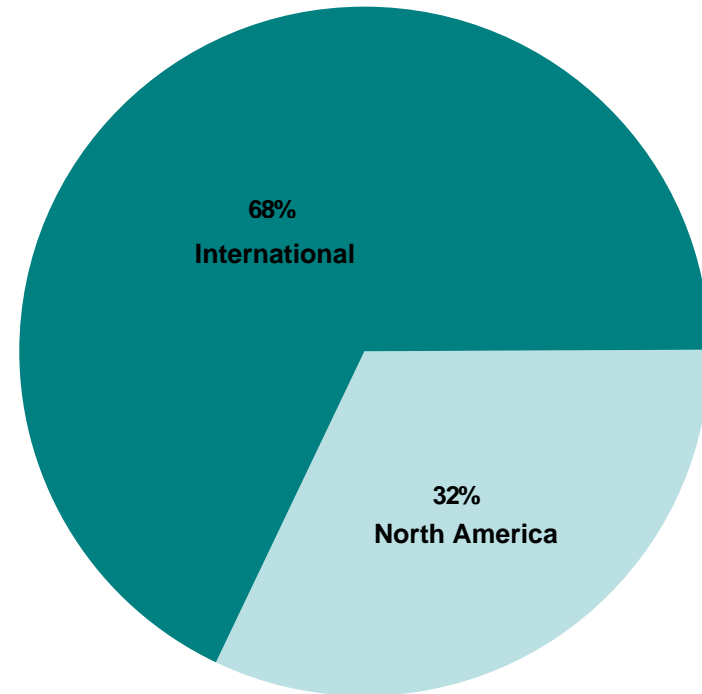
2009 Brink's Adjusted Revenue and Segment Operating Profit

Revenue (1)



Total: \$2.9 billion

Segment Operating Profit (1)



Total: \$175 million

(1) Adjusted financial information is reconciled to amounts reported under U.S. GAAP on pages 25, 26 & 27.

How We Manage The Company

- Invest to protect employees and customer assets... regardless of economy
- Global strategy... local execution... adapted to each market
- Disciplined investment and execution... learn... accelerate
- Capital allocation
 - Maximize mature markets
 - Invest in emerging markets

Financial Strength & Flexibility

■ \$53 million net debt

December 31, 2009	
(millions)	
Cash	\$143
Debt	(196)
Net cash/(debt) ⁽¹⁾	(\$ 53)

■ Over \$330 million available borrowing capacity

■ Investment grade credit rating

■ Pension/Legacy liabilities... Cash Outflows

(millions)	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
– Required pension contributions	\$0	0	28	38	\$31
– UMWA (funded by VEBA)	No cash outflow expected until 2026				

(1) See Non-GAAP reconciliation on page 19 of the Fourth-Quarter earnings release dated February 2, 2010.

Growth Strategy

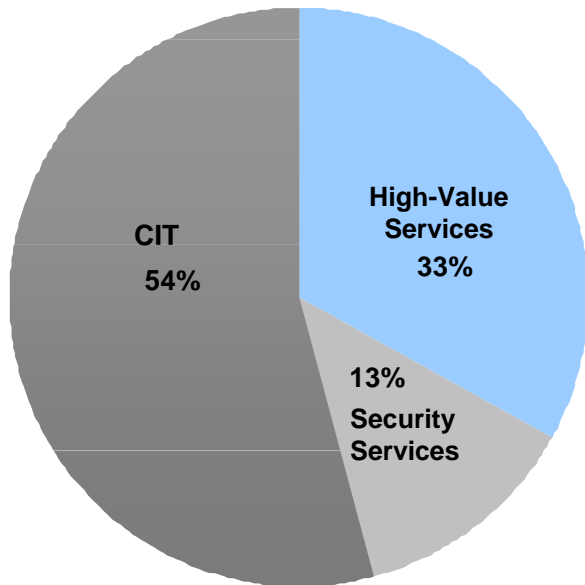
- Existing markets
 - Invest in higher-margin “solutions” and services
 - Cash Logistics, CompuSafe® Service, Global Services
 - Expand in emerging, higher-growth markets... BRIC, Latin America, Asia-Pacific, Africa
 - Maximize profits in mature markets

- Adjacencies
 - Commercial Security, Payment Processing

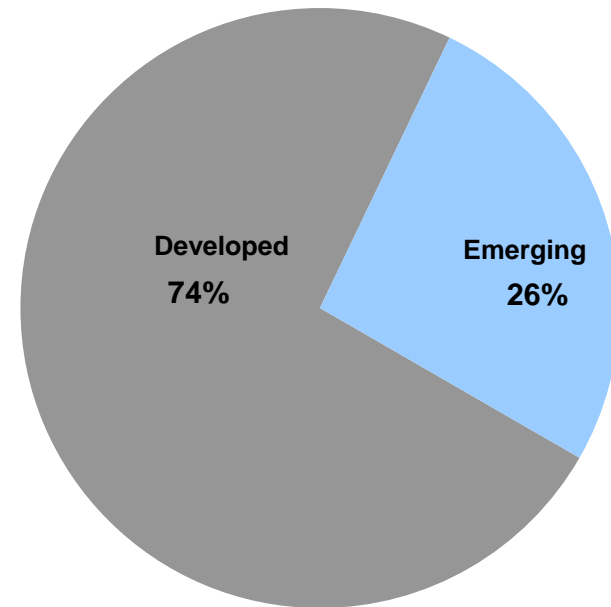
- Acquisitions in high-growth markets and adjacencies
 - Maintain disciplined approach
 - Market knowledge important

Growth Strategy

Adjusted Revenue by Line of Business (1)



Adjusted Revenue by Market(2)



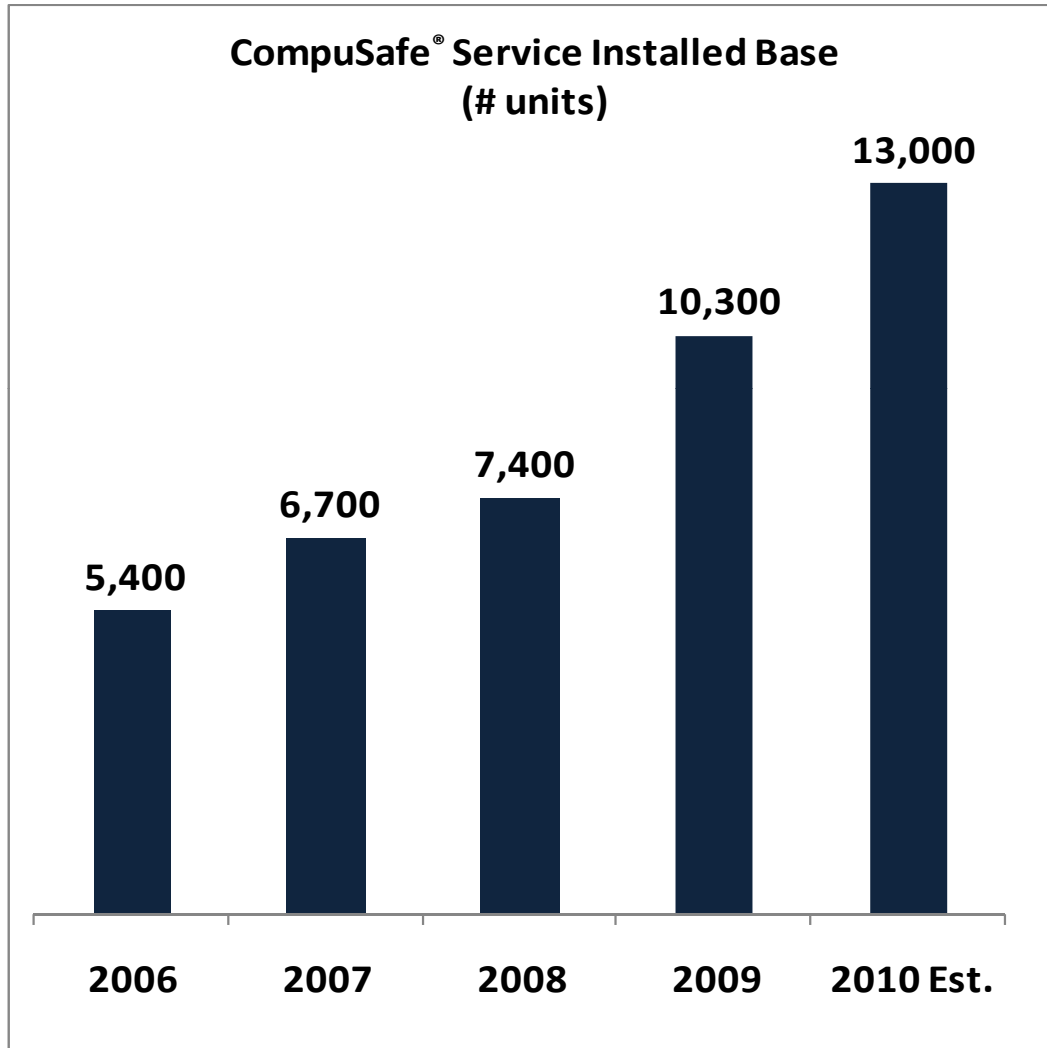
Invest in High-Value Services and Emerging Markets... Shift the mix

(1) Adjusted financial information is reconciled to amounts reported under U.S. GAAP on page 28.

(2) Adjusted financial information is reconciled to amounts reported under U.S. GAAP on pages 25, 26 & 27.

Leader in Business Segments

CompuSafe® Service



■ CompuSafe® Service gaining traction

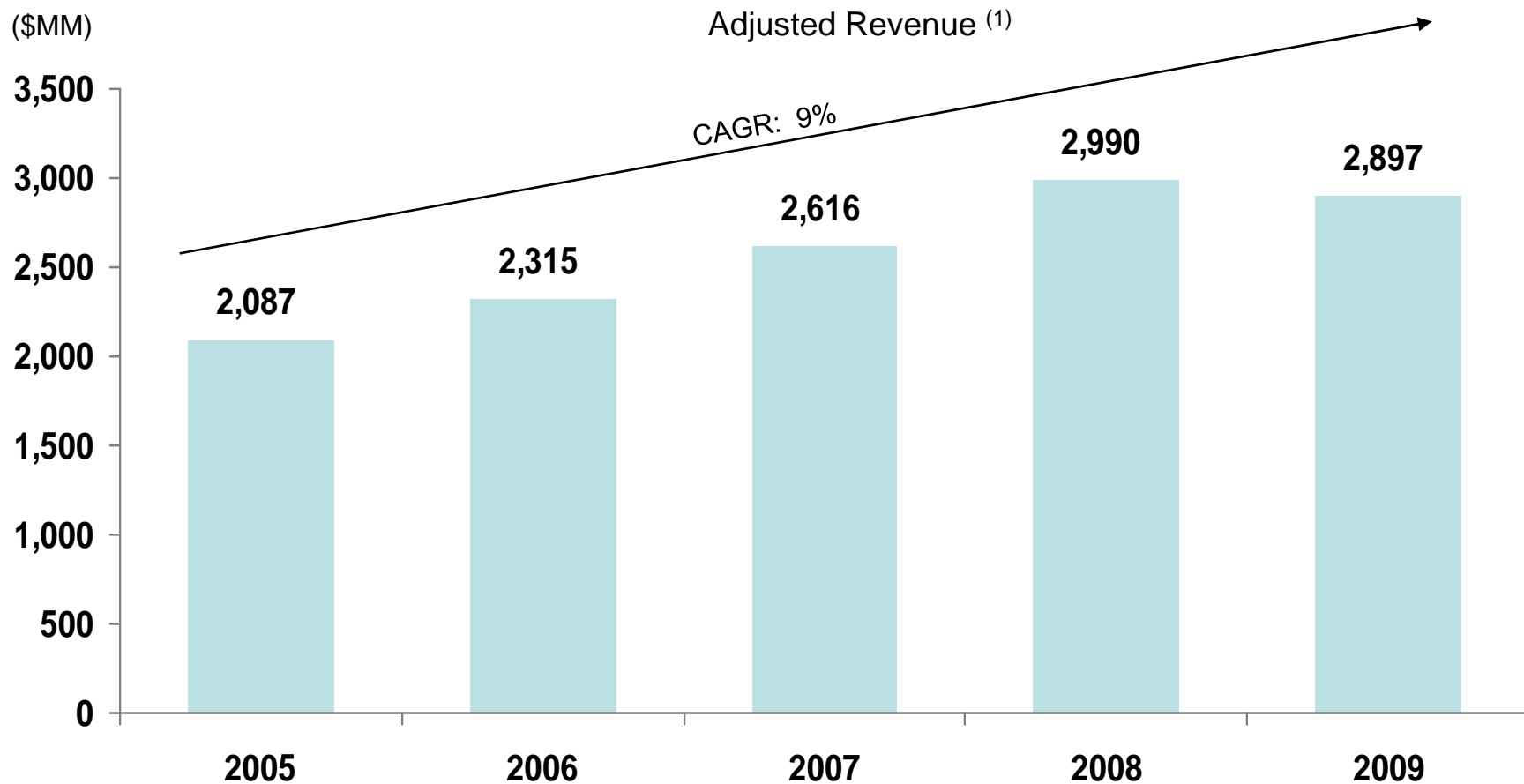
■ ~30% growth in 2010

Recent Actions

- Venezuela cash repatriation... executing our strategy (December 2009)
- U.S. pension contribution of \$150 million (August 2009)
- 2009 acquisitions in emerging markets... Brazil, Russia, India, China
- Resource allocation and management upgrades... focus on EMEA

Financial Performance

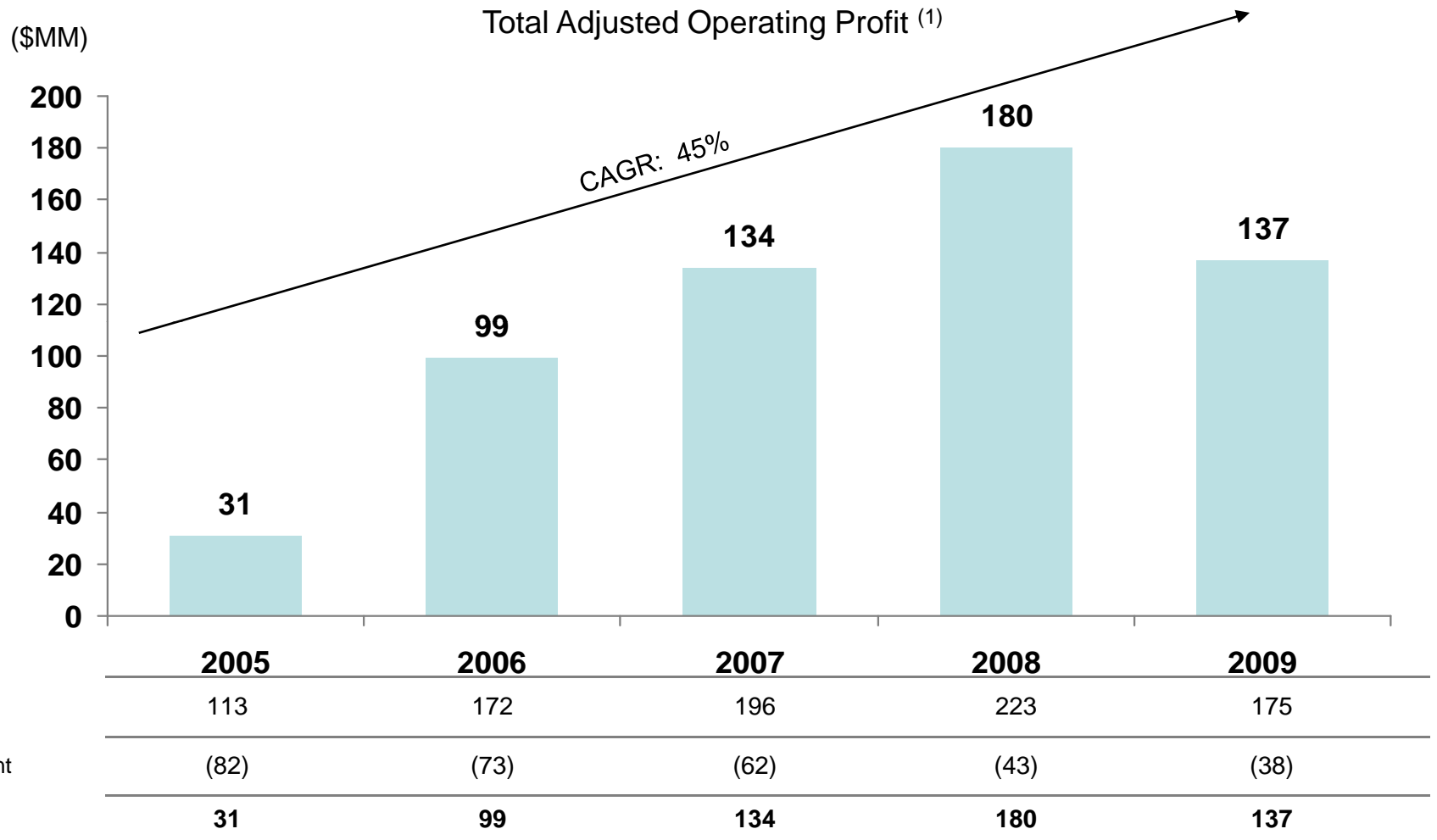
Adjusted Revenue Growth



(1) Adjusted financial information is reconciled to amounts reported under U.S. GAAP on pages 25, 26 & 27.

Financial Performance

Adjusted Profit Growth

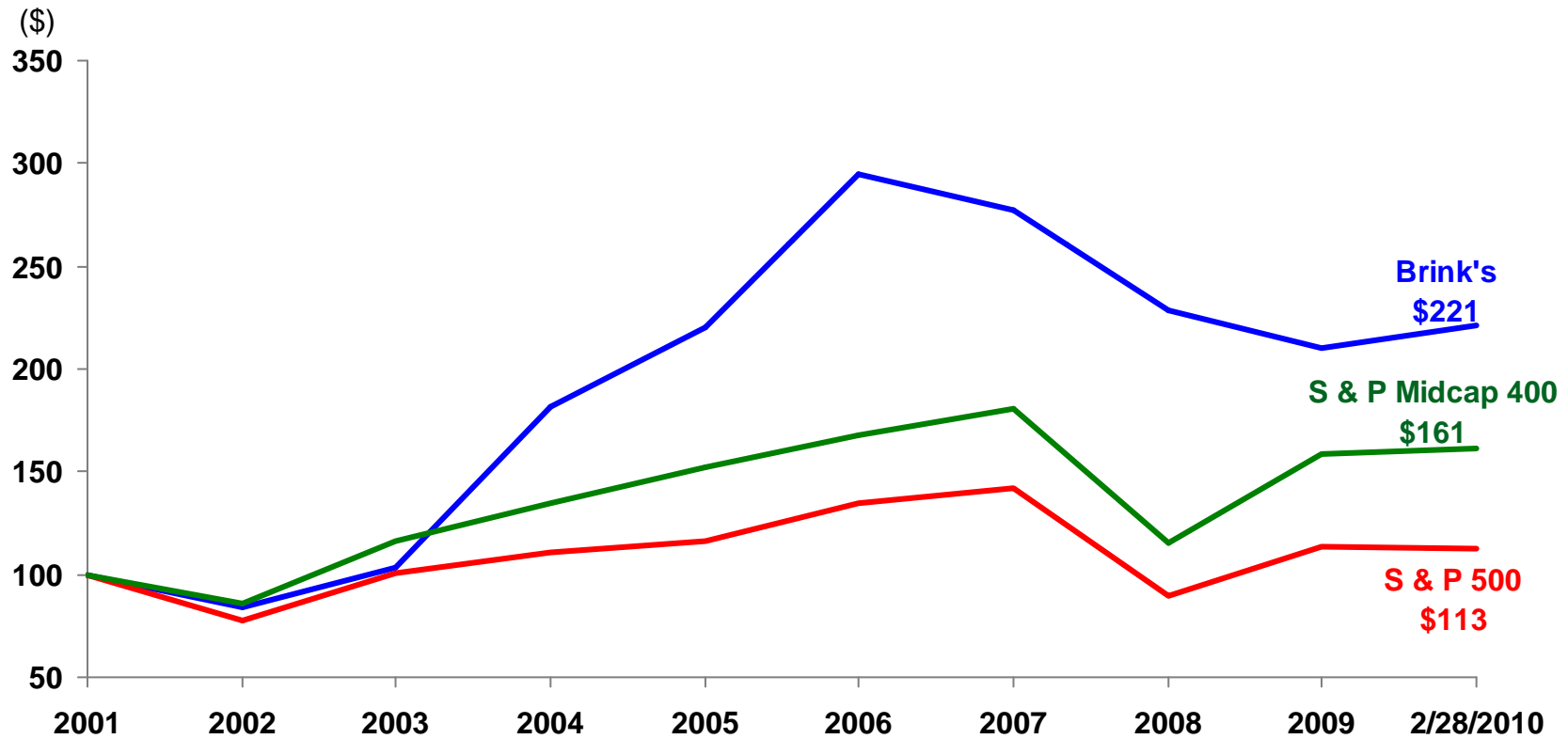


(1) Adjusted financial information is reconciled to amounts reported under U.S. GAAP on pages 25, 26 & 27.

Financial Performance

Execution Creates Value

Cumulative Stock Total Return ⁽¹⁾



December 31, 2001 Through February 28, 2010

(1) \$100 invested on December 31, 2001 in stock or index. Includes reinvestment of dividends.

Financial Performance

2009 Highlights

- Global economic weakness
 - Significant volume pressures
 - Steep decline in Diamond & Jewelry market
 - Customers in financial distress
- Key actions taken
 - Venezuela... executing our strategy
 - Pension funding addressed
 - EMEA Restructuring/severance
- Growth focus
 - BRIC acquisitions
 - Disciplined investment & execution

2010 Outlook

- Global economy stabilizing
 - Low/mid single-digit % annual organic revenue growth (from adjusted \$2.9B in 2009)
 - Margins between 7.0% and 7.5%
 - Difficult comps in first-half 2010
 - Second-half seasonally stronger
- 2010 Focus areas
 - Latin America continued growth
 - North America productivity and margin growth
 - EMEA turnaround efforts
- Growth focus
 - Disciplined M&A
 - Solutions... higher-margin services

Summary

Investment Rationale

- Industry leader
- Premier brand
- Operational excellence
- Global footprint
- Strategy for growth
- Proven financial performance




Appendix

Adjusted Results – Reconciled to Amounts Reported under GAAP

Purpose of Adjusted Information

Adjusted results described in this filing are financial measures that are not required by, or presented in accordance with, U.S. generally accepted accounting principles (“GAAP”). These adjusted results

- a) reflect the impact of reporting results from Venezuela at the less favorable parallel market exchange rate,
- b) exclude transaction losses on repatriated cash from Venezuela, and
- c) exclude an acquisition gain in India.

The purpose of the adjusted information is to provide users of financial information of The Brink’s Company an understanding of the effects of each of the items described above. The adjusted information provides information to assist comparability and estimates of future performance. Brink’s believes these measures are helpful in assessing operations and estimating future results, provide transparency to investors, and enable period-to-period comparability of financial performance. Adjusted results should not be considered as an alternative to revenue, income or earnings per share amounts determined in accordance with GAAP and should be read in conjunction with their GAAP counterparts.

Explanation of Reconciling Items

The adjustments:

(a) Change from official rate to parallel rate translation in Venezuela

- i. Reduce segment operating income - International to reflect operating results had they been translated using the parallel rate in effect at the time. Results from Venezuela in 2005, 2006, 2007, 2008 and most of 2009 were translated at the official rate.

	<i>Years Ended December 31,</i>				
<i>(In millions)</i>	2009	2008	2007	2006	2005
Revenues	\$ (238)	(173)	(119)	(39)	(26)
Operating profit	(43)	(49)	(27)	(12)	(7)

- ii. Increase segment operating income – International by \$5 million in 2009. The adjustment reverses certain currency exchange losses related to increases in cash held in U.S. dollars by the Venezuelan subsidiaries.
- (b) Venezuela currency loss.** Decrease non-segment expense by \$23 million for the loss that was recognized in 2009 related to the repatriation of cash from Venezuela.
- (c) Acquisition gain.** Decrease other operating income – non-segment by \$14 million for the gain recorded in 2009 related to an acquisition of a controlling interest in an Indian subsidiary.

Adjusted Results – Reconciled to Amounts Reported under GAAP (Cont.)

Reconciliation

Amounts may not add due to rounding

<i>(In millions)</i>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Revenues					
Reported GAAP Basis	\$ 3,135	3,164	2,735	2,354	2,113
Adjustments:					
Change to Parallel Rate (a)	(238)	(173)	(119)	(39)	(26)
Venezuela Currency Loss (b)	-	-	-	-	-
India Acquisition Gain (c)	-	-	-	-	-
Adjusted Basis	\$ 2,897	2,990	2,616	2,315	2,087
Segment Operating Profit					
Reported GAAP Basis	\$ 213	272	223	184	120
Adjustments:					
Change to Parallel Rate (a)	(39)	(49)	(27)	(12)	(7)
Venezuela Currency Loss (b)	-	-	-	-	-
India Acquisition Gain (c)	-	-	-	-	-
Adjusted Basis	\$ 175	223	196	172	113

See page 25 for explanation of footnotes

Adjusted Results – Reconciled to Amounts Reported under GAAP (Cont.)

Reconciliation

Amounts may not add due to rounding

<i>(In millions)</i>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Non-Segment					
Reported GAAP Basis	\$ (47)	(43)	(62)	(73)	(82)
Adjustments:					
Change to Parallel Rate (a)	-	-	-	-	-
Venezuela Currency Loss (b)	23	-	-	-	-
India Acquisition Gain (c)	(14)	-	-	-	-
Adjusted Basis	\$ (38)	(43)	(62)	(73)	(82)
Total Operating Profit					
Reported GAAP Basis	\$ 167	229	161	111	38
Adjustments:					
Change to Parallel Rate (a)	(39)	(49)	(27)	(12)	(7)
Venezuela Currency Loss (b)	23	-	-	-	-
India Acquisition Gain (c)	(14)	-	-	-	-
Adjusted Basis	\$ 137	180	134	99	31

See page 25 for explanation of footnotes

Adjusted Results – Reconciled to Amounts Reported under GAAP (Cont.)

	2009		
	GAAP Basis	Change to Parallel Rate (a)	Adjusted Basis
<i>(In millions)</i>			
Revenues by line of Business			
Cash-In-Transit	\$ 1,728	(154)	1,574
High-Value Services	1,028	(83)	945
Security Services	379	(1)	378
Total Revenues	\$ 3,135	(238)	2,897

See page 25 for explanation of footnotes