

Larry Rodo

Win Now./January 10, 2012 (approximately 38 minutes, plus Free Throws questions.)

1

[TITLE SLIDE]

- Good afternoon. I want to thank **everyone** for joining a special edition of Brink's Center Court call. It is a new year, and it is time for a new vision for Brink's U.S. The 2012 Plan could not be more straightforward. We will win, and we will do it now. Please move to slide 2.

2

[A SERIOUS CONVERSATION]

- We are going to have a very serious conversation about where this Company is going, and what we are all going to do today, tomorrow, and in the days to follow to address the ongoing challenges of this market.
- The economic pressures affecting our industry and our business have continued, unabated, for the past four years. All businesses have cycles, times of increase and decrease, that are driven by economic upticks and downturns.
- However, for every company, in every industry, accountability for what a company does or does not accomplish rests largely upon the shoulders of the leadership and employees of those companies. In January of this new year we are exactly where our action, and our inaction, have brought us.

- To make sure we perform as we need to as a Company, sometimes difficult decisions must be made.
- We've created the strategy; we are executing our plan; and at all times we will maintain an uncompromising focus on our customers.
- As we launch into 2012, a number of organizational enhancements, **effective immediately**, are some of the **many** ways Brink's is continuing to ensure our Company's ongoing **strength** and **stability**.
- The 2012 Plan is in place, and today I want to talk with you about some of its most important components.
- Please turn to slide 3.

3

[FLAT REVENUE]

- Before we discuss the changes to our Company, I want to give you some of the background behind our strategy.
- During Brink's Center Court calls, we do not often spend a great deal of time discussing revenues and operating profit. Today, however, I want to share with you some of the story behind some of our numbers and our performance as a Company. It is important that you know this and understand it, so you can have a more complete picture of where we are, and so you can understand why it is critical that we improve our performance across all areas of the business.

- Since the beginning of 2008 our revenue has been relatively unchanged, or flat, across our lines of business. During that same time, our Selling, General & Administrative Expense, known in finance terms as SG&A, also has remained flat.
- During that time our branch margin has decreased as well.
- That creates an overall decrease in our operating profit, and that means that we are making less money for the work we are doing.
- What is driving that is an increase in the cost structure for our branches. Although our labor costs have remained roughly the same, and we have reduced risk, which includes internal and external losses, there has been an overall decrease in the quality of revenue our branches bring in for the work they do for our customers.
- Like most companies, we gain and lose customers over the years. Some of these customers are small, and some are very large.
- Our challenge has been that the profit margin on the new business we gain has typically not been as high as the margin on the business that has left Brink's. This is an area where the intense downward price pressure in our industry has had an effect.
- It is not possible for us to create the margin change we need purely by increasing the profit margin on the new business we are bringing to the Company.
- To create the change we need now, to turn our business around, we had to reduce our costs. That is exactly what we have done.
- We are reducing our SG&A, and we will be driving an increase in our branch margins to create an overall positive trend in our operating profit.
- Now please move to slide 4.

4**[BUDGETS AND COST MANAGEMENT]**

- As a Company, across all lines of business and across all departments, we are often inefficient. That must change.
- We have to plan our spend; we cannot overspend; and we must always be accountable for what we spend. We can no longer spend what we do not have in our budgets, We have done that in the past, and we can do it no longer.
- I need all of you to understand your budgets completely, and reconcile every decision you make to your budget.
- Your budgets are not your own. They belong to Brink's. They belong to the employees around you. They belong to the shareholders. They belong to the future of this Company.
- Even if you do not have a formal budget, you can have a great effect on what we spend as a Company.
- Cost-management is a top priority, and we all have an important part in taking costs out of our areas.
- In offices, that means the number of photocopies you make, the number of time you send a document to print, what you spend on office supplies.
- At U.S. Headquarters we recently moved to a new printing system where black and white printing and duplex printing are the defaults. Employees use their Brink's access card to access print queues.
- In addition to better controlling spend, there are a number of benefits to the new system. One is that if a printer temporarily goes offline, employees can retrieve documents they have already sent to print at any other printer in the building.

- In our branches, how much of the time you are involved in redundant processes or how much rework you do – items that are done incorrectly that have to be redone.
- On our routes, excess premises time must always be documented, stops cannot be missed, and we must abide by the terms of our service level agreements.
- Now please turn to slide 5.

5

[COST REDUCTION MEASURES

- One way we continue to address flat revenue and control Company spend is with comprehensive cost reduction measures.
- There are a number of cost reduction measures we are putting in place. These are serious measures, with positive implications for our Core Business Maximization Strategic Imperative, that were carefully considered prior to implementation.
- The first measure we will discuss today has implications across Field Operations.
- To rightsize our Field Operations to reflect our current economic environment, we are moving from six operating regions to four.
- These regions will be the Northeast Region, where Bill Vechiarella will serve as Vice President – Operations; Richard Alstedt will serve as Vice President – Operations for the Southeast Region; Derrick Moreau will serve as Vice President – Operations for the Central Region; and in the West Region Raul Ruiz will serve as Vice President – Operations.

- The Vice President – Operations for each region will continue to have responsibility for all lines of business within the region, and each region will be supported by a Regional Support Team.
- Four regions will provide us with an Operations organization that is aligned to enable solid results, is positioned for growth, and that will be able to provide an increased span of oversight to better ensure customer satisfaction.
- The changes to our regional structure affect our regions above the area manager level; and I want everyone to know that our branch structure from the area managers and strategic market directors through our frontline employees remains unchanged. Branch Unification is proceeding well, and we want to continue to capitalize on our Branch Unifications gains as we progress with this important initiative.
- Although this change is significant, four Brink's regions are certainly capable to do what must be done. We are reducing layers and spans of control to make the right moves for Brink's.
- We also are eliminating 89 positions across the Company. This includes changes at U.S. Headquarters, as well as in the field. These changes are regrettable, but in accordance with our current economic reality, these reductions were among a number of changes we have had to make to ensure greater stability for the Company.
- For the month of January, a hiring chill is in effect. What that means is that we will not be hiring any salaried positions in the month of January, with the exception of crucial positions in the field. We will continue to recruit and identify valuable candidates for our

organization, but we will not hire them, with the exception of field positions, during this month.

- I am certain everyone listening to today's call will recall the changes to The Brink's Company 401(k) Plan that were introduced in mid-October. We understand the importance of these benefits to you and your families; and such changes to our 401(k) Plan are never made without the highest degree of consideration.
- We have put in place a salary freeze for the year for exempt employees. Information went out to managers about this measure in late December.
- These are large-scale initiatives, made after a great deal of deliberation, that will have a positive effect on our cost controls.
- Please go to slide six.

6**[ADJUSTING OUR MIX]**

- Of course, cost management is not the preferred way to increase operating profit. No company can save its way to prosperity.
- The best way for us to boost operating profit is to make more money on the services we provide to our customers, to increase our customer base, and to make sure we retain the customers we have today. To do that, we need to adjust our mix.
- Our Business Solutions organizations include Product Innovation, Product Strategy, and Sales; and we must adjust our mix to improve our performance in all three of those areas.

- We need to make sure we have the right mix of short-term and long-term projects in Product Innovation; and right now we are adjusting our project priorities to make sure that the products we are concentrating on in the short term are products that will have impact in 2012.
- We must change our mix with regard to how we align our Product Strategy resources, and make sure our Product Strategy team is engaged in driving revenue by providing increased technical sales support for our Sales team.
- From a Sales perspective, we are aggressively opportunities in the more profitable tier 2, tier 3 and tier 4 financial institution channels. These are financial institutions that want to be embedded partners with us to create opportunities that are advantageous for everyone.
- We are changing the way our Sales professionals are compensated to make sure we sell across the entire spectrum of Brink's solutions, rather than concentrating on a particular type of service offering.
- It will not be enough to concentrate on selling one or two kinds of products. We have to make sure we our offering a complete range of solutions to customers. The benefit to our Sales professionals: The better mix they sell to our customers, the more positively their compensation will be affected. Selling the mix that is good for Brink's and good for our customers will be rewarded.
- We also are adjusting the amount of time our Sales professionals spend in selling versus non-selling activities to make sure we are using our resources in the most efficient and most effective manner.

- We are adding sales training for our Customer Care professionals to ensure they have a more complete understanding of our product mix. We have created certification programs for Money Processing and ATM, and we are now developing a certification program for CompuSafe.
- We must adjust the mix for our process, for our people, for the products we are offering to customers, and for the balance between value-added versus non-value-added resource allocation.
- In addition, we are continuing our shift to becoming a more solutions-focused organization. Product Innovation, Product Strategy, and Sales are working together like never before to escalate the pace of that transition.
- We are doing that now, so we can focus on driving the top-line revenue and the operating profit this organization needs.
- Please turn to slide 7.

7

[INVESTING IN THE BUSINESS]

- We have a healthy number of prospects in the pipeline for 2012, a healthy balance sheet. We are focused on our core business, and are still investing in our business where it will create the most success.
- The essential capital investments we are making in our business, particularly in Information Technology, will continue. Our IT investments are an essential piece of our Revenue

Management Project, Field Force Automation and Customer Care initiatives, and will have a solid, positive impact on our business intelligence capabilities.

- The Revenue Management Project continues according to plan, with deployment scheduled for summer 2012. Our ability to report revenues by customer, product, and branch will be greatly enhanced from our current state with the implementation of the Oracle E-Business Suite. Additionally, the manual billing processes in place across our field organization should be greatly reduced.
- Field Force Automation is another exciting initiative to automate a number of manual processes and reduce the paperwork in the field.
- This multiyear program impacts Route and Cash Logistics, Customer Care, Finance, Fleet, and Security. The initial projects for 2012 include field mobile smart devices to enable package tracking, as well as a new customer portal for service metrics, proof of delivery, scheduling E-Cash, front-line maintenance, and status.
- Field Force Automation will bring a greater level of technological advantage to our branches, so branches know where a customer package is at every second of every day.
- The customer portal will allow customers to track their shipments; and we will have the ability to compile this information, analyze it and run reports and package it to provide value-added services.
- Finance has developed a vision to implement a Shared Services strategy to support business growth and leverage economies of scale.
- Beginning this past summer, leaders from Finance, Human Resources, Information Technology and Operations formed a Shared Service Steering Committee.

- The committee developed a strategy for Shared Services to improve efficiencies, lower costs, increase spans of control, and better integrate all transactional accounting functions to provide internal and external customers with business solutions and essential value-added information.
- A key component of the Brink's Shared Service initiative is the creation of a results-only work environment, and in 2012 results are what it is all about.
- The BGS Partner Branch program is an important initiative to create important synergies between ground armored and BGS. The Philadelphia branch recently became the first certified BGS Partner Branch after undergoing training and certification, work with the Process Improvement team, agreement with the BGS service-level agreements, and IT systems integration.
- The Philadelphia branch is just the beginning. Other Brink's branches scheduled for the BGS Partner Branch program in the first quarter of this year include Chicago, Atlanta, Los Angeles and Newark. Acting BGS USA Senior Vice President Mark Wooley is looking forward to working with our branches to increase our ability to offer BGS services to customers across the country.
- For branches who will become part of our new BGS Partner Branch program, we often make very specific service agreements with our BGS customers. Trust is an essential component of our relationships with our customers, and this is often particularly true with regard to BGS customers. We must abide the terms of our agreements.
- Please turn to slide 8.

8

[2011 ACCOMPLISHMENTS]

- Although 2011 was a year of extraordinary challenges, we made a number of significant accomplishments during the past year.
- In 2011 we remained 100% union free.
- We opened Brink's University at U.S. Headquarters and trained more than 1,000 employees in our various programs, including guests from more than 22 countries throughout the Brink's World.
- We aligned our regions and composed the Regional Support Teams to provide more direct support to branches.
- We had no significant deficiencies or material SOX compliance weaknesses, no KPMG SOX issues raised, and no "unsatisfactory" ratings on our internal audit report.
- We reduced losses from \$10M in 2009 to \$4.5M in 2010; and 2011 trended even lower. We are still compiling the results.
- We rolled out the SmartDrive Event Camera program, and these cameras have been effective in reducing risky driving behavior, as well as saving the Company and our employees from liability in a number of crashes and adverse driving events.
- We developed and launched new products: ReadyCheck, CapturePoint, and Secure Document Scanning, for check imaging; and we relaunched BDEX.
- We unbundled and relaunched our CompuSafe product; integrated CompuSafe with check imaging; and introduced CompuSafe Sentinel from Tidel, with numerous customizable features, to give our customers more choices.

- Lockbox processing leverages Brink's banking relationships, logistics expertise, and an extensive network to locally process lockbox payments for banks. The service allows banks to outsource payment processing to an in-market provider and reap the benefits of lower costs, reduced overhead, increased accuracy, and improved security.
- We also began working with Glory USA, a manufacturer of cash management products, to provide cash room automation services to their cash recyclers at locations nationwide. Brink's was the first U.S.-based secure logistics provider to work closely with Glory to service these recyclers.
- We sold Brink's Document Destruction to Shred-It, which provided the Company with welcome operating capital.
- We acquired Threshold Financial Technologies, Canada's leading provider of ATM network management and transaction processing services to financial institutions and major retailers across the country.
- The acquisition of Threshold gave us the opportunity to further extend our reach in the financial services marketplace, as well, as acquire a wide array of competencies, knowledge, and tools for ATM business operations including the EMV payment standards for payment cards in Canada.
- We implemented the Value Review Board, the Capital Investment Board and the Solutions Board.
- Those are solid accomplishments, made during a tough year, that are moving us in the right direction.
- Please turn to slide 9.

9

[WE MUST PERFORM]

- I'm going to share with you our operating profit goal for 2012. Five percent. We have promised that we will deliver five percent operating profit by the end of 2012. It is a realistic goal, and it will take effort, focus, engagement, discretionary effort that goes above and beyond your job description, and a sincere commitment to our Path to 2015 goals.
- Human Resources needs to attract and retain top talent, train our people, and make sure we always operate in an environment of dignity and respect.
- Marketing and Communications needs to analyze the markets and deliver important information to the Brink's World.
- Business Solutions will ensure we improve our revenue mix, and Sales needs to **sell**.
- Legal needs to continue to protect us.
- Product needs to deliver on time, every time.
- IT will continue to improve our information technology advantage.
- Operations needs to make every stop, every day, and to process and deliver money with zero mistakes.
- Customer Care needs to take ownership for solving customer issues as soon as they arise.
- Quality and Process Improvement will reduce our infrastructure costs to make sure we are a lean, nimble organization.
- Finance will mind the money and make sure our spending and our performance is on target.
- And Brink's U.S. leadership will make sure the strategies are in place to move this Company forward.

- We will assume the challenges of this economy will continue; we will endeavor to plan for every eventuality; and we will remain focused on our customers at all times.
- When we do all of those things, we cannot fail.
- Please turn to slide 10.

10

[WIN NOW]

- Our 2012 pipeline is robust; our 2012 Plan is realistic; and it is highly accountability driven.
- There is no time for hesitation, no time for idleness. Now is the time to act.
- Creating a stronger Company is not just about increasing profitability. There's much more to it than that. A stronger Brink's is a Company where jobs are likely more secure, and where there is more opportunity for advancement to better positions within a growing company for talented employees who are willing to go the distance.
- Everyone should not underestimate the importance of their role with the Company. I want you to know that you are appreciated every day you come and give your all for Brink's.
- Not everyone who works for Brink's can hear this message. Some employees, because of their roles with the Company, are busy right now taking care of our customers: keeping watch while their fellow employees transfer liability or service ATMs, answering Customer Support calls or maintaining the trucks that keep this business moving. When you see those people, please **take a moment, shake their hand, and say thank you**. Thank you again to **all of you** for your interest and for taking the time to listen to this call, for your **feedback**, and for all of your **hard work**.

- There is good news: We are considered a “buy” as an investment.
- Part of that is no doubt due to the fact that we are number one in the secure logistics market, with 21% of the market share.
- We are also continuing to make the right capital investments to improve our business and prepare for the future.
- And our cash flow is solid. That is not just my opinion. That is the opinion of financial analysts.
- To triumph in this economy it will take strength of character, the highest standards of ethics and integrity, exceptional focus, and uncommon insight with regard to what actions are necessary in the days ahead for us to successfully navigate through the complex and tumultuous world we all find ourselves living in.
- All of us are writing the next chapter in the history of Brink’s. **You have the pen in your hand. It is time to write that history.**
- We will survive, but it will take hard work from all of us to do it.
- At Brink’s we do not hang our heads when the market hands us a challenge. We meet it head on. It is time to run toward the roar.
- **We will win; and we will do it now.**
- Stay safe, and I will see you in my travels.