



To: HSBC Trustee (C.I.) Limited (as **Borrower Security Trustee, Issuer Security Trustee, and Note Trustee**)
HSBC Bank plc (as **Principal Paying Agent**)
Standard & Poor's Rating Services
Fitch Ratings Limited

Marston's Pubs Limited - 2015 Quarter 2 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,285 pubs securitised against its £879.3m outstanding bond issuance.

The securitised pubs generated EBITDA of £117.8m during the year to 4 April 2015.

Net worth was £493.2m as 4 April 2015.

In the year to 4 April 2015, EBITDA to debt service coverage ratio was 1.6 times (restricted payment covenant 1.5 times) and the free cash flow to debt service coverage ratio was 1.5 times (restricted payment covenant 1.3 times and financial covenant 1.1 times).

During the year 149 tenanted pubs and 2 managed pubs have been sold and 6 managed pubs have been acquired. No pubs were converted from managed to tenanted during the year.

The 2015 Quarter 2 Investor Report is attached.

The securitised pubs amount to 79% of Marston's PLC's pub portfolio of 1,632 pubs as at 4 April 2015 and are considered by the Board to be a representative sample of the total.

Marston's, PLC

Rob Leach, Head of Treasury

01902 329539

Andrew Andrea, Chief Financial Officer

01902 329516