



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 - 2014 Quarter 4 Investor Report**

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,348 pubs securitised against its £891.6m outstanding bond issuance.

The securitised pubs generated EBITDA of £121.1m during the year to 4 October 2014.

Net worth was £510.0m as at 4 October 2014.

In the year to 4 October 2014, 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 1.6 times (restricted payment covenant 1.3 times and financial covenant 1.1 times).

During the year 368 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 2014 Quarter 4 Investor Report is attached.

The securitised pubs amount to 80% of Marston's PLC's pub portfolio of 1,689 pubs as at 4 October 2014 and are considered by the Board to be a representative sample of the total.

#### **Marston's, PLC**

Rob Leach, Head of Treasury

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