



**ANNUAL GENERAL
MEETING**

27 JANUARY 2012

1. Encouraging performance against challenging consumer backdrop

- Revenue and profit growth, strong margin performance
- Double digit EPS growth

2. Focused and consistent growth plans

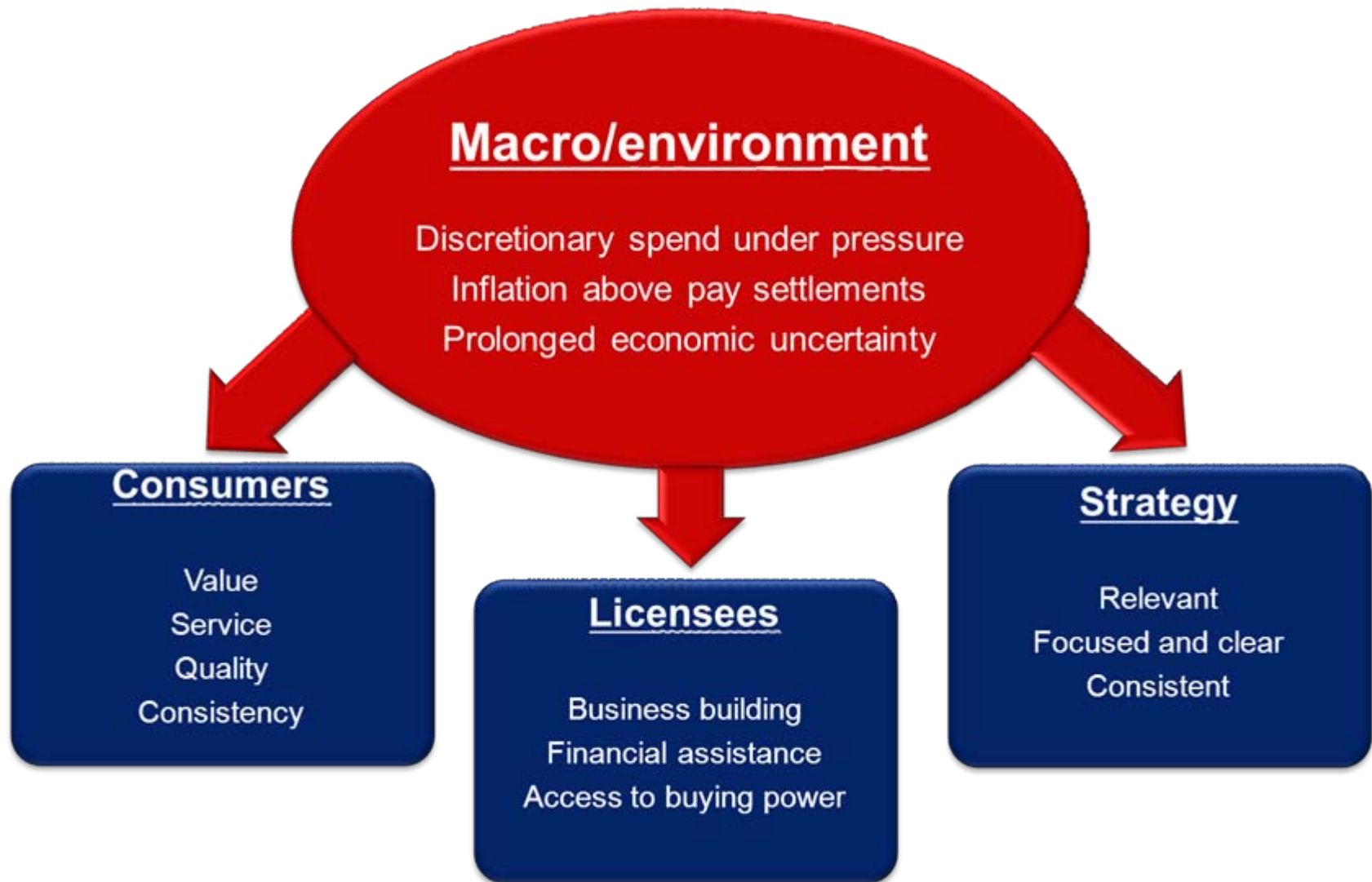
- New-builds performing ahead of target
- Continued roll out of Retail Agreement, performing in line with expectations

3. Full year dividend of 5.8p per share with improving cover

4. Clearly defined strategic objectives

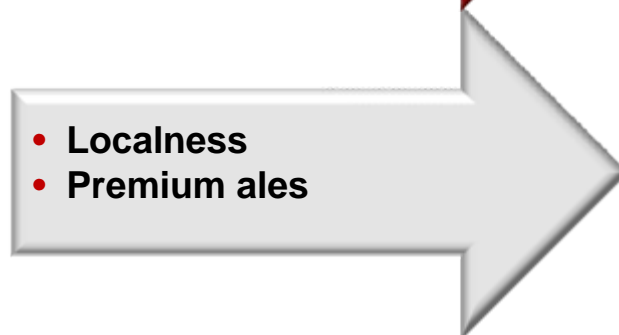
- Sustainable growth
- Improve ROC
- Reduce leverage





Strategy adapted to current consumer and customer trends

KEY COMPONENTS OF OUR STRATEGY



OBJECTIVES



1. Sustainable growth
2. Lower gearing ratios
3. Higher return on capital

A clear strategy focused on growth and return

'F-Plan' – food is 42% of retail sales

MANAGED PUBS

Food



Families



Females

40/50's and beyond



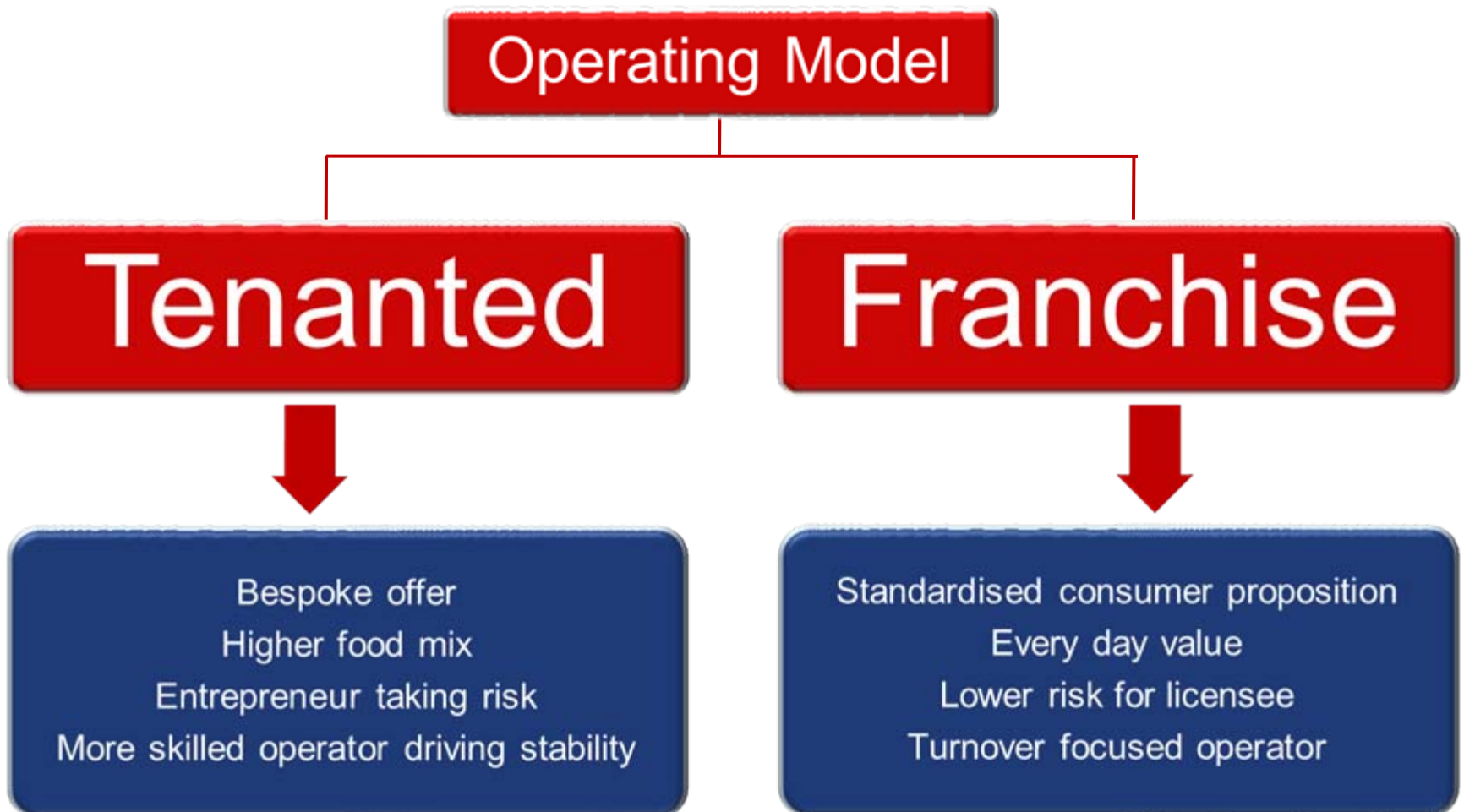
26 million meals served each year

MANAGED PUBS



High returns – 18.6% EBITDA ROI on 2010/11 sites

TENANTED & FRANCHISE PUBS



Flexibility ensures right pub, right operator, right model

BEER COMPANY

1. 'Localness'

- Local beers with **genuine** local provenance

2. 'Premium'

- 27% share of UK premium cask ale sector*
- 24% share of UK bottled ale sector*

3. Innovation

- Fastcask™ now 20% of cask ale brewed
- New 2.8% beer (lower duty rate)



* Source: BBPA



Unique: a local brewer with national distribution and a high service level

1. Managed lfl sales + 5%, operating margin in line with last year*

- Food +5.5%
- Wet +4.8%
- Eight weeks to 21 January +7%

2. Leased, tenanted and franchise lfl profits +3%*

- Eight weeks to 21 January +4%

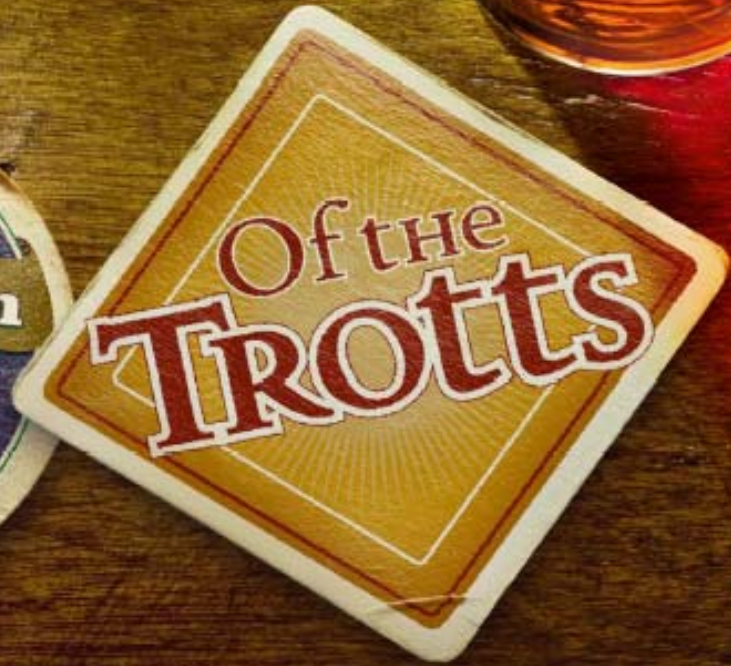
3. Beer volumes +2%*

- Premium cask ale +3%, bottled ale +7%

4. On track to open around 25 new sites in 2012

* 16 weeks to 21 January 2012

www.marstons.co.uk



It's all about

