



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 - 2017 Quarter 2 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,178 pubs securitised against its £832.6m outstanding bond issuance.

The securitised pubs generated EBITDA of £115.9m during the year to 1 April 2017.

Net worth was £517.8m as 1 April 2017.

In the year to 1 April 2017, 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 34 tenanted pubs and 3 managed pubs have been sold, 2 managed pubs have been acquired and no pubs were converted from managed to tenanted.

The 2017 Quarter 2 Investor Report is attached.

The securitised pubs amount to 75% of Marston's PLC's pub portfolio of 1,565 pubs as at 1 April 2017 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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