



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 2 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,430 pubs securitised against its £903.9m outstanding bond issuance.

The securitised pubs generated EBITDA of £132.5m during the year to 5 April 2014.

Net worth was £530.0m as at 5 April 2014.

In the year to 5 April 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 1.5 times (restricted payment covenant 1.3 times and financial covenant 1.1 times).

During the year three hundred and fifty eight tenanted pubs and three managed pubs have been sold and no pubs were converted from managed to tenanted.

The 2014 Quarter 2 Investor Report is attached.

The securitised pubs amount to 81% of Marston's PLC's pub portfolio of 1,775 pubs as at 5 April 2014 and are considered by the Board to be a representative sample of the total.

Marston's, PLC

Rob Leach, Group Finance Manager
Andrew Andrea, Chief Financial Officer

01902 329539
01902 329516