



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 4 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,160 pubs securitised against its £811.1m outstanding bond issuance.

The securitised pubs generated EBITDA of £116.1m during the year to 30 September 2017.

Net worth was £529.6m as 30 September 2017.

In the year to 30 September 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 32 tenanted pubs and 2 managed pubs have been sold, no pubs have been acquired and no pubs were converted from managed to tenanted.

The 2017 Quarter 4 Investor Report is attached.

The securitised pubs amount to 74% of Marston's PLC's pub portfolio of 1,568 pubs as at 30 September 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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