



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 - 2018 Quarter 4 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,131 pubs securitised against its £781.1m outstanding bond issuance.

The securitised pubs generated EBITDA of £118.8m during the year to 29 September 2018.

Net worth was £569.7m as 29 September 2018.

In the year to 29 September 2018, 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 29 tenanted pubs and no managed pubs have been sold, no pubs have been acquired and no pubs were converted from managed to tenanted.

The 2018 Quarter 4 Investor Report is attached.

The securitised pubs amount to 73% of Marston's PLC's pub portfolio of 1,545 pubs as at 29 September 2018 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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