



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 - 2016 Quarter 4 Investor Report**

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,194 pubs securitised against its £839.5m outstanding bond issuance.

The securitised pubs generated EBITDA of £116.9m during the year to 1 October 2016.

Net worth was £533.4m as 1 October 2016.

In the year to 1 October 2016, 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 1.6 times (restricted payment covenant 1.3 times and financial covenant 1.1 times).

During the year 47 tenanted pubs and 2 managed pubs have been sold, 4 managed pubs have been acquired and no pubs were converted from managed to tenanted.

The 2016 Quarter 4 Investor Report is attached.

The securitised pubs amount to 77% of Marston's PLC's pub portfolio of 1,559 pubs as at 1 October 2016 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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