



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 - 2013 Quarter 4 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,712 pubs securitised against its £995.6m outstanding bond issuance.

The securitised pubs generated EBITDA of £131.6m during the year to 5 October 2013.

Net worth was £597.5m as at 5 October 2013.

In the year to 5 October 2013, 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 one hundred and two tenanted pubs and seven managed pubs have been sold and no pubs were converted from managed to tenanted.

The 2013 Quarter 4 Investor Report is attached.

The securitised pubs amount to 84% of Marston's PLC's pub portfolio of 2,050 pubs as at 5 October 2013 and are considered by the Board to be a representative sample of the total.

Marston's, PLC

Rob Leach, Group Finance Manager
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