



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 - 2019 Quarter 4 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,104 pubs securitised against its £749.4m outstanding bond issuance.

The securitised pubs generated EBITDA of £114.1m during the year to 28 September 2019.

Net worth was £586.6m as at 28 September 2019.

In the year to 28 September 2019, 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 25 tenanted pubs and 2 managed pub have been sold, no pubs have been acquired and no pubs were converted from managed to tenanted.

The 2019 Quarter 4 Investor Report is attached.

The securitised pubs amount to 72% of Marston's PLC's pub portfolio of 1,539 pubs as at 28 September 2019 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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