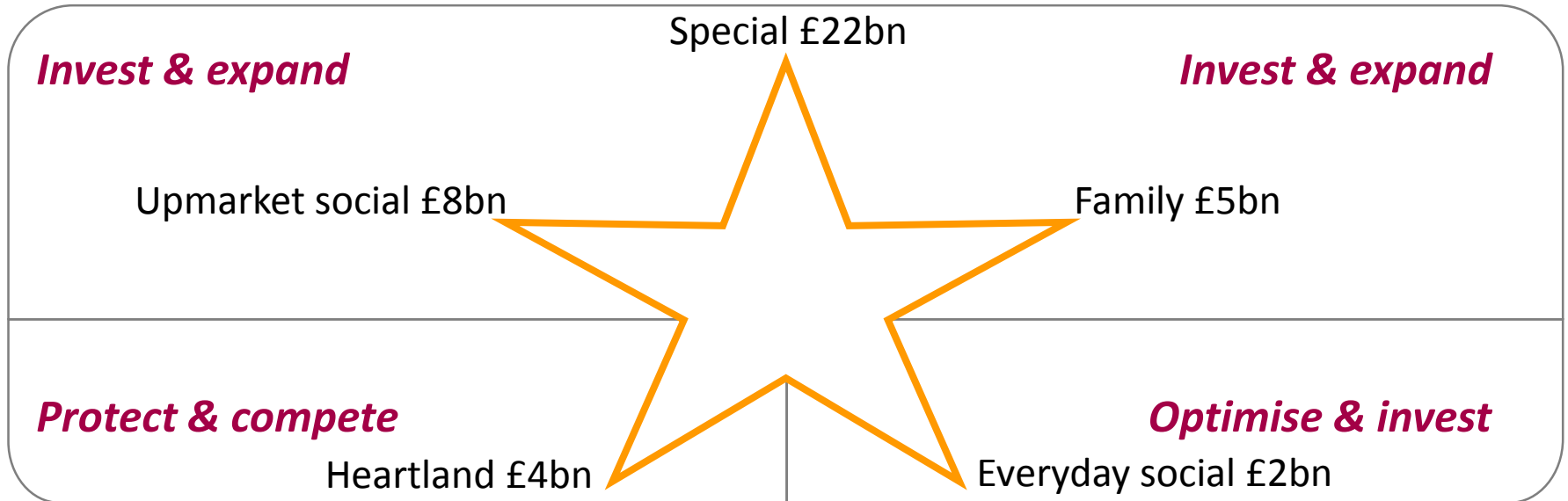




Supplementary slides

Half Year Results 2014
22 May 2014

Market and strategy overview



	Brand/format optimisation	Like-for-like sales	Capital deployment	Cash generation
<i>Invest & expand</i>	Largely brand	✓✓	✓✓	✓
<i>Optimise & invest</i>	Largely format	✓	✓	✓
<i>Protect & compete</i>	Format	-	-	✓✓

H1 2014 - Outlet numbers by market segment



Note: Numbers next to the brands are Mitchells & Butlers outlet numbers by market segment as at the end of H1 2014
Excludes 59 franchised or leased pubs

H1 2014 - Outlet reconciliation



	Total MAB	Franchised	Total Managed
Closing outlets (end FY 2013)	1,649	60	1,589
Transfers		1	(1)
Disposals	(9)	(2)	(7)
Acquisitions	11		11
Closing outlets (end H1 2014)	1,651	59	1,592

Average trading pubs*	1,585
H1 average weekly take*	£22.7k

Note: Lodges attached to sites do not appear as a separate outlet
 * Managed sites only

H1 2014 - Financial covenants summary



Securitisation Restricted Payment Tests

	Test	Actual (Relevant Year)	Headroom
Free Cash flow to Debt Service	1.3x	1.6x	£50m
EBITDA to Debt Service	1.7x	2.0x	£52m

Securitisation Covenants

	Covenant	Actual (Relevant Year)	Headroom
Free Cash flow to Debt Service	1.1x	1.6x	£87m
Net Worth	£500m	£1,616m	£1,116m

Note: Net Worth as at 28 September 2013



H1 2014 - Securitisation profile

