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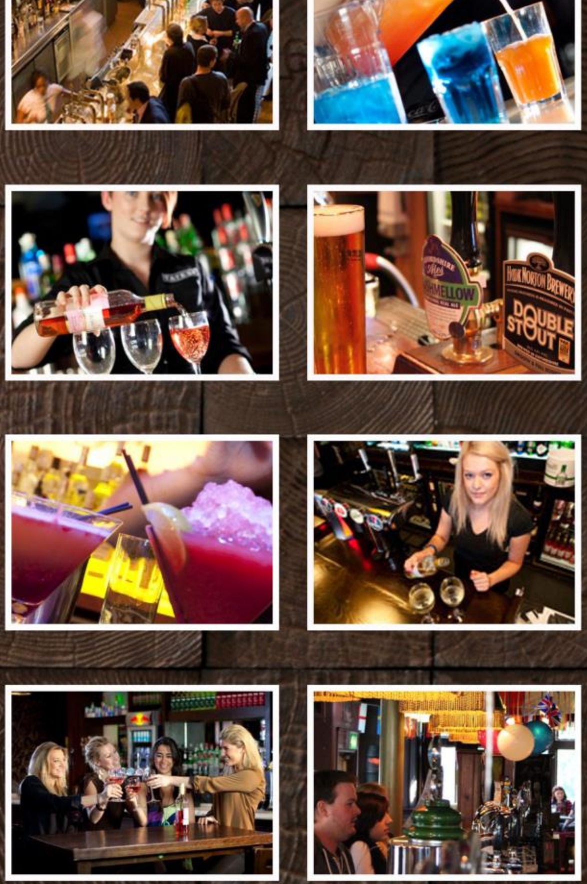

FY14 Investor Presentation

26th January 2015

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Financial Highlights

Turnover Growth[1]	**+18.8%**
Turnover Growth (Like for Like) [1]	**+3.0%**
Adjusted EBITDA growth[1]	**+15.3%**
Return on Investment[2]	**+40.1%**

1. 52 weeks through 28 September 2014
2. Last 3 years

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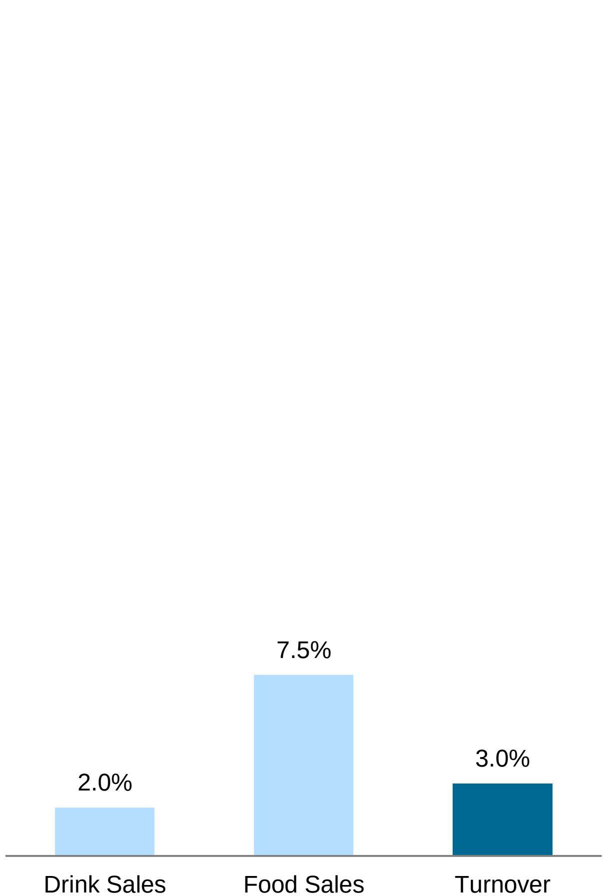
Turnover Growth

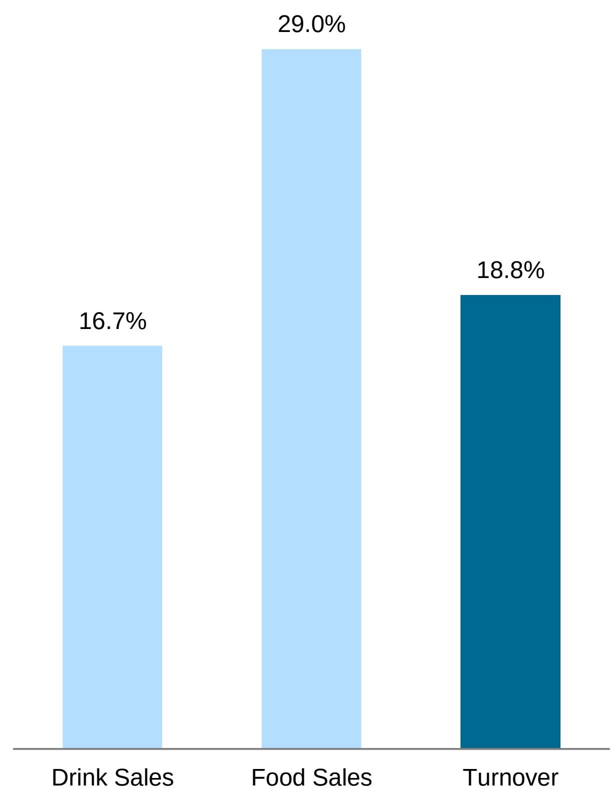
Sales performance driven by organic growth and acquisitions

- Total Turnover Growth of +18.8% for the 52 weeks to 28 September 2014 driven by positive Like for Like Growth and acquisitions
- Like for Like Turnover Growth for the period was +3.0%, with like for like food sales at +7.5%. This has been driven by successful Investment Capital Expenditure and reduction in discounting.
- A strong Xmas period led to +5.0% Like for Like growth in Q1, with Q2 and Q3 trading consistently at just below +3.0% LFL aided by the World Cup in June. Q4 was softer for the industry with tough comps vs the weather in the prior year but Like for Like Turnover Growth was still achieved in the quarter at +0.4%.

Turnover Growth (Like for Like)[1]



Turnover Growth[1]

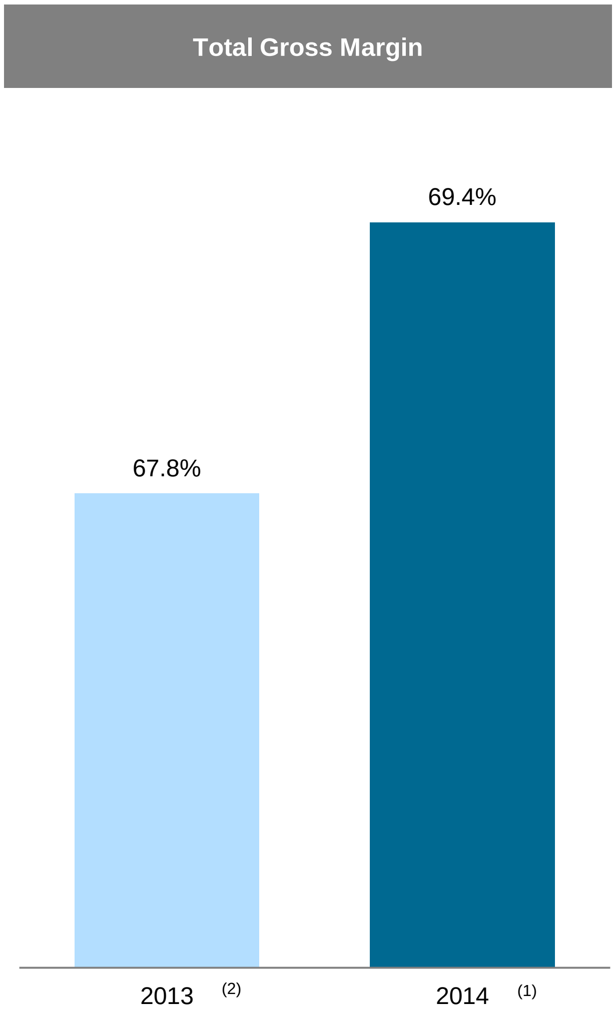


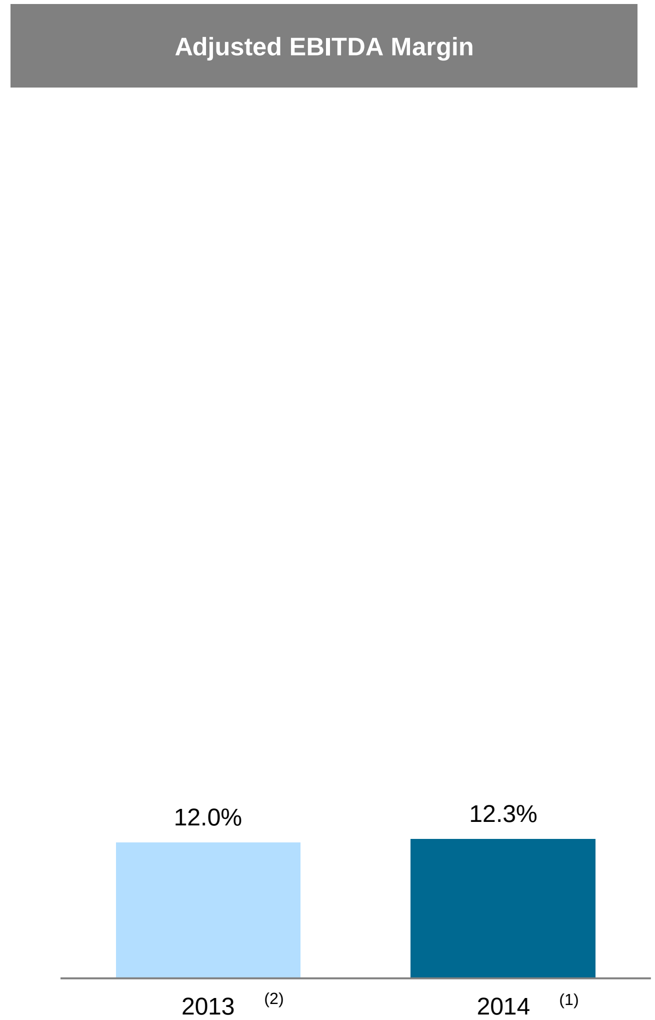
1. 52 weeks through 28 September 2014

Operating Margins

Margins have significantly improved in FY14

- Pricing initiatives and synergy benefits from the acquisition of 78 sites from Bramwell have seen total gross margin improve by 1.6%.
- Synergy benefits were realised from the beginning of March 2014 and are on track to deliver over £6m of annual cost savings to the business.
- Adjusted EBITDA Margin % has improved by 0.3% with the total gross margin improvement being the key driver.



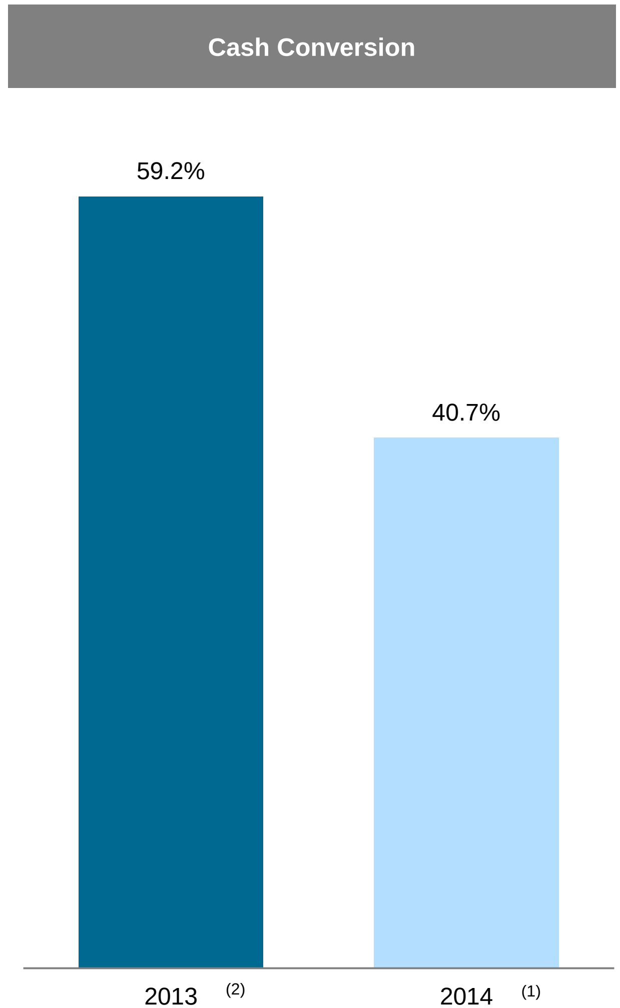


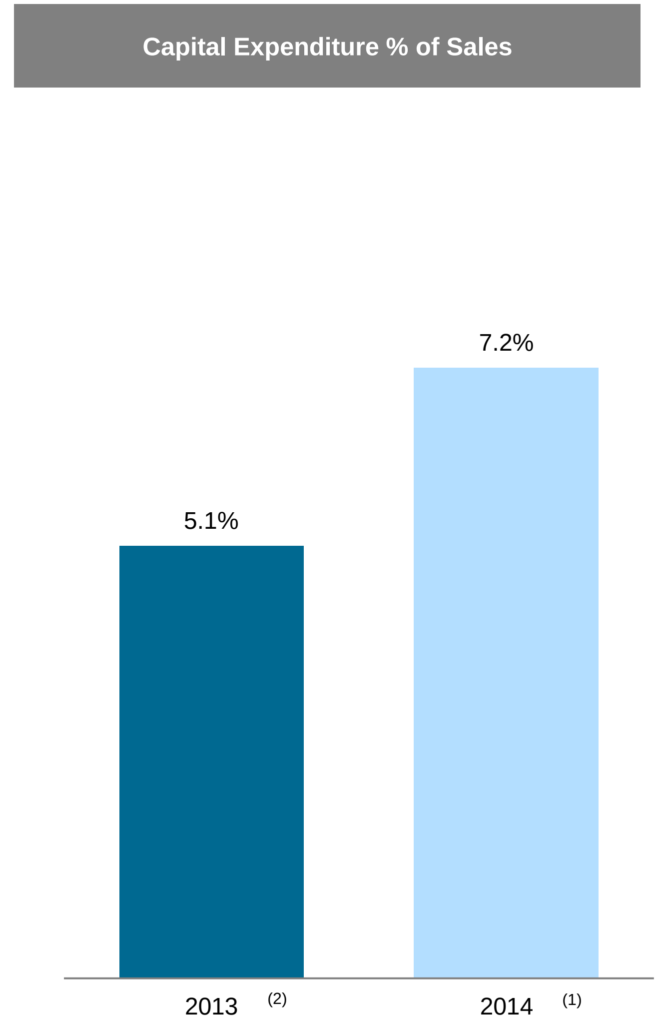
1. 52 weeks through 28 September 2014
2. 52 weeks through 29 September 2014

Capital Expenditure

Increased investment in the year

- Capital Expenditure % of Sales increased from 5.1% to 7.2% in the 52 weeks through to 28 September 2014.
- The increase is driven by:
  1. Higher number of Investment Capital Expenditure schemes (103 FY14 vs. 82 FY13) with 23 ex-Bramwell and 5 ex-Living Room sites converted
  2. Increase in Maintenance Capital Expenditure to support the recently acquired ex-Bramwell sites.
  3. Roll-out of Zonal till based system across 524 sites in Q4 FY14
- Return on Investment over the last 3 years is 40.1%.





1. 52 weeks through 28 September 2014
2. 52 weeks through 29 September 2013

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Key Financials

Growing Turnover and Adjusted EBITDA

- Turnover growth of £88m and Adjusted EBITDA growth of £9m are driven by both recent acquisitions and continued organic growth.
- Organic growth is driven by the Investment Capital Expenditure program.

FYE Sep (£ m)	FY13[2]	FY14[1]
Turnover	**470**	**558**
% Growth	-	*18.8%*
Adjusted EBITDA	**58**	**67**
% Margin	*12.0%*	*12.3%*
Capital expenditure	**(24)**	**(40)**
% Sales	*5.3%*	*7.2%*

1. 52 weeks through 28 September 2014
2. 52 weeks through 29 September 2013

Net Debt

Net debt position broadly stable

- Net debt of £376m as at 28 September 2014 is 5.1 x Pro Forma Adjusted EBITDA.

	£ m
Senior Secured Notes	260
Floating Rate Sr. Secured Notes	140
Cash	(24)
Net Debt[(1)]	**376**
x Pro Forma Adjusted EBITDA	*5.1x*

1. *Excluding £10m of amortised debt issue costs*

Cash flow

Cash inflow of £16m in FY14

- £16m cash inflow during the 52 weeks through 28 September 2014
- Key corporate activity impacting cash flow in the period include:
  - The acquisition of 78 sites from Bramwell in November 2013 totalling £34m;
  - The refinancing of the Company in April 2014
- Increased capital expenditure and interest payments in FY14 vs. FY13

FYE Sep (£ m)	FY13[2]	FY14[1]
Cash generated from operating activities	55	70
Interest paid	(4)	(14)
Payments to acquire trading sites	(5)	(34)
Net cash flow from investing activities (excluding acquisitions)	(24)	(34)
Net cash flow from financing activities	(13)	28
Increase in cash in the financial period	**9**	**16**

1. 52 weeks through 28 September 2014
2. 52 weeks through 29 September 2013

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APPENDIX

EBITDA Reconciliation

	52 weeks ended 28 September 2014 £m	52 weeks ended 29 September 2013 £m
Operating Profit	23.1	21.3
Acquisition costs	3.5	0.3
Restructuring and integration costs	3.5	0.5
Compensation for loss of office	0.6	0.0
Impairment of property, plant and equipment and goodwill	0.9	2.8
Loss on sale of non-current assets	0.2	1.8
Depreciation, amortisation and impairment	26.1	21.2
IFRS pension scheme service costs	1.0	0.4
Restructuring and integration costs	-	0.5
Operational restructuring costs	1.5	1.0
Re-financing costs	-	1.4
Losses on disposed/non trading sites	2.4	1.5
Non recurring costs	1.7	1.9
Discretionary management fees	2.1	2.7
Other costs	0.7	1.1
Adjusted EBITDA	**67.3**	**58.4**

Definitions

“Adjusted EBITDA” represents EBITDA excluding restructuring and integration costs, refinancing costs, discretionary management fees, losses on disposals, certain pension write-offs and certain other non-recurring costs.

“Adjusted EBITDA Margin” represents Adjusted EBITDA divided by turnover.

“Capital Expenditure % of Sales” represents gross cash outflow from capital expenditure and Financial Investment divided by Turnover

“Cash Conversion” represents Adjusted EBITDA minus gross cash outflow from capital expenditure and Financial Investment divided by Adjusted EBITDA

“Drink Sales Growth (Like for Like)” represents our aggregate turnover from drinks sales compared to the previous year, or other applicable period, made at all pubs open throughout the current and previous year.

“Food Sales Growth (Like for Like)” represents our aggregate turnover from food sales compared to the previous year, or other applicable period, made at all pubs open throughout the current and previous year.

“Investment Capital Expenditure” represents amounts recorded in our accounting system as capital expenditure incurred in connection with extending the capacity of, or refurbishing, our pubs.

“Maintenance Capital Expenditure” represents all capital expenditure that is not Investment capital expenditure

“Pro Forma Adjusted EBITDA” represents our Adjusted EBITDA as adjusted to give effect to the acquisition of pubs from Living Room, which we acquired on August 15, 2013, and the acquisition of pubs from Bramwell, which we acquired on November 15, 2013, as though each of these acquisitions had occurred on April 13 2013.

Definitions

"Return on Investment" represents our aggregate incremental EBITDA for pubs where we have made Investment Capital Expenditure as a percentage of the Investment Capital expenditure invested in these pubs. The aggregate incremental EBITDA is calculated by comparing the 52-week EBITDA post investment (from the first full four-week period after the re-opening of such pub post-investment) to the 52-week EBITDA pre-investment (to the end of the last full four-week period before the point of the investment approval). Where a pub has not traded for 52 weeks post investment, the EBITDA made post-investment is extrapolated to achieve a 52-week figure. Where a pub has traded between 52 and 104 weeks post-investment, the incremental EBITDA is the EBITDA of the pub 52 weeks post investment less the EBITDA of the pub for the 52 weeks pre-investment. Where a pub has traded over 104 weeks post-investment, the incremental EBITDA is the average of the EBITDA of the pub 52 weeks post-investment and the EBITDA of the pub in the week 52 to week 104 post-investment less the 52-week EBITDA pre-investment.

"Total Gross Margin" represents, for the relevant period, our total turnover minus total cost of goods sold, divided by total turnover.

"Turnover Growth (Like for Like)" represents our aggregate turnover compared to the previous year, or other applicable period, made at all pubs open throughout the current and previous year.

"Bramwell" references are to Bramwell Pub Company Limited and Bramwell Pubs and Bars Limited, from which we acquired 78 pubs on November 15, 2013.

"Company" references are to Stonegate Pub Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands.

"Living Room" references are to PBR Leisure Limited, from which we acquired 12 pubs on August 15, 2013.