

A group of five smiling Whitbread staff members, including three women and two men, are shown in a kitchen or bar setting. One man is wearing a black chef's hat with the Whitbread logo. They are all looking towards the camera with warm expressions. The background is slightly blurred, showing a professional kitchen environment.

“Making everyday
experiences special”

WHITBREAD

29 APRIL 2014

ANNUAL RESULTS 2013/14

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Anthony Habgood

Chairman



Andy Harrison

Chief Executive

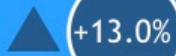


Strong double digit growth

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Revenue and
Underlying PBT

Revenue



£2.3_{bn}

Like for like sales

4.2%

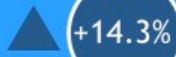
Underlying PBT



£411.8_m

Capital
management
and cash flow

Cash flow from
operations*



£601.3_m

Net debt of



£391.6_m

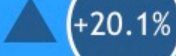
Capital investment



£306.2_m

EPS, DPS and
Return on
capital

Basic EPS



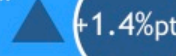
179.02

Dividend per share



68.80_p

Return on capital



15.3%

- Strong finish to 2013/14
 - Favourable weather comparatives
 - Successful Christmas and New Year trading campaigns
 - Strong Restaurant sales and less discounting
 - Good average room rate growth
- Record guest scores and employee engagement (once again)
- On track for 2016 and 2018 growth milestones
 - Premier Inn - 55,035 UK rooms + growing committed pipeline of c.11,500
 - Costa - system sales up 19.4% to £1.2bn - trajectory for c.£2bn

Nicholas Cadbury

Group Finance Director



Summary – good progress

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£m	2013/14	2012/13*	Change
Underlying profit before tax	£411.8m	£353.4m	16.5%
EPS underlying (basic)	179.02p	149.10p	20.1%
Proposed final dividend	47.00p	37.90p	24.0%
Interim dividend	21.80p	19.50p	11.8%
Total dividend for year	68.80p	57.40p	19.9%

Underlying profit up 16.5%

WHITBREAD

£m	2013/14	2012/13*	Change
Revenue	2,294.3	2,030.0	13.0%
Profit from operations	457.9	403.2	13.6%
Central costs*	(27.2)	(26.2)	(3.8)%
Underlying operating profit	430.7	377.0	14.2%
Interest	(18.9)	(23.6)	19.9%
Underlying profit before tax	411.8	353.4	16.5%

- Interest charge down year on year due to lower proportion of fixed term debt and lower overall debt from the strong cash flow in the year.

Good performance in both Hotels & Restaurants and Costa

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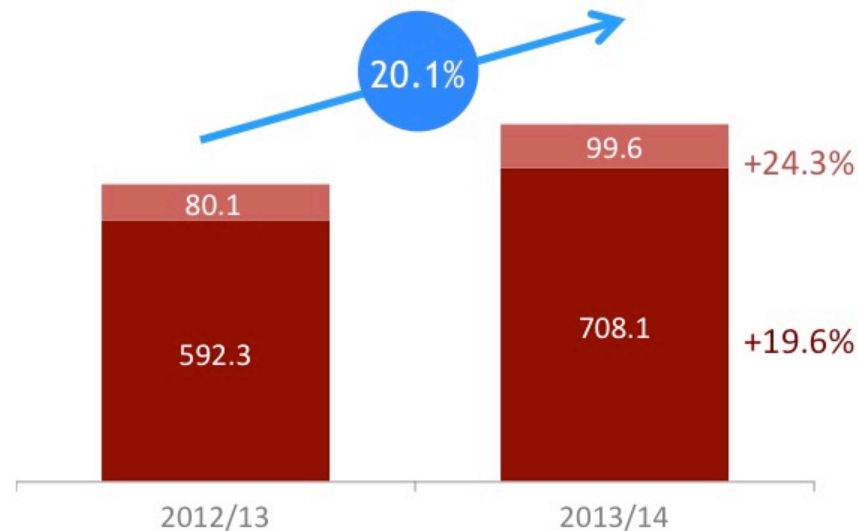
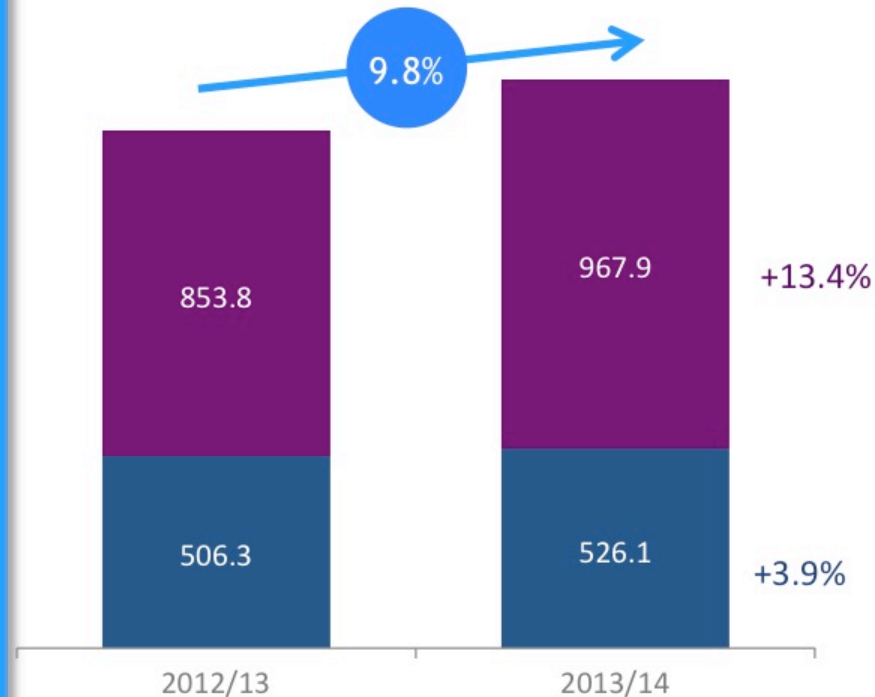
Profit (£m)	2013/14	2012/13	Change
Hotels & Restaurants - UK & Ireland	354.1	319.2	10.9%
Hotels & Restaurants - International	(6.0)	(6.1)	1.6%
Total Hotels & Restaurants	348.1	313.1	11.2%
Costa - UK	110.9	87.7	26.5%
Costa - International	(1.1)	2.4	
Total Costa	109.8	90.1	21.9%
Profit from operations	457.9	403.2	13.6%

Continued strong revenue growth

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Hotels & Restaurants (£m)

Costa (£m)



Group like for like sales growth +4.2%

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- Premier Inn

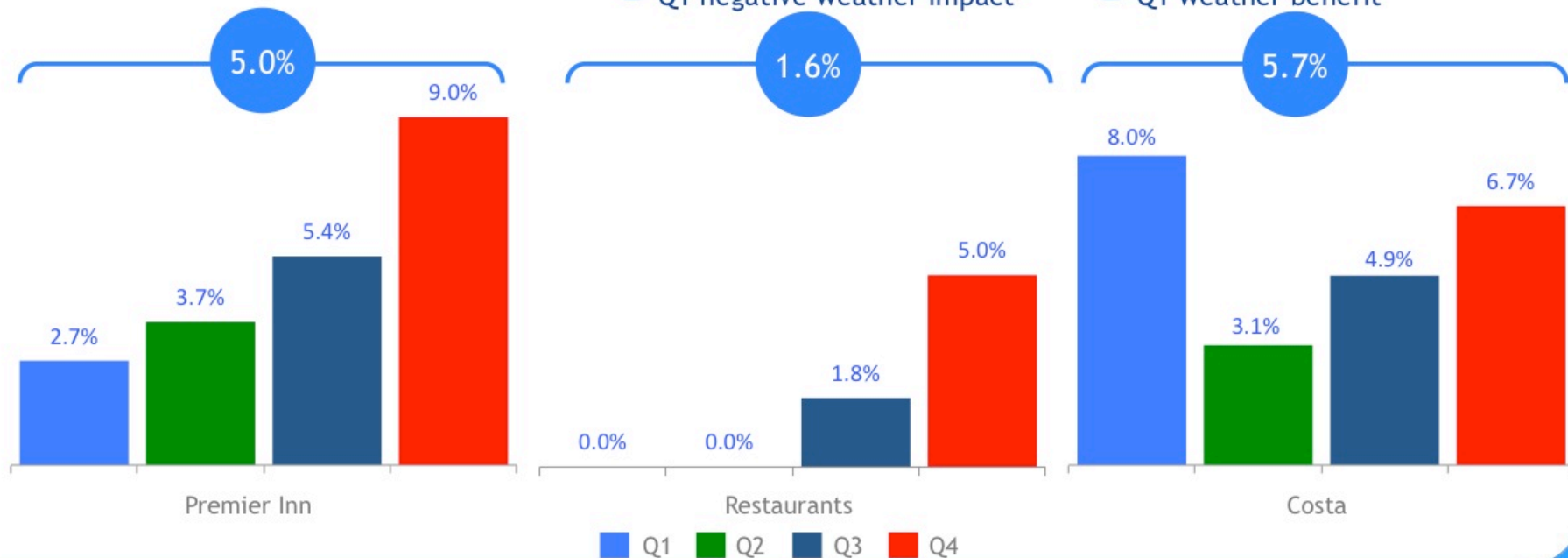
- Revpar growth of 4.3% with occupancy up 1.6% pts at 78.5%

- Restaurants

- Spend per head up 2.5% and number of covers down 0.1%
- Q1 negative weather impact

- Costa

- Like for like growth led by transaction growth of 5.0%
- Q1 weather benefit



Strong finish to the year - Q4 like for like sales +7.2%

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- Successful Christmas and New Year campaigns in all brands
- Positive contribution from favourable weather comparatives in January and February
- Particularly strong profit flow through from higher than expected sales due to:
 - Strong average room rate in the hotel market
 - Less promotional discounting in Restaurants
- Softer comparatives against Q4 2012/13 in Hotels and especially Restaurants

Stronger profit performance in second half

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£m	H1 2013/14	YOY %	H2 2013/14	YOY %
Hotels & Restaurants - UK & Ireland	199.1	7.9%	155.0	15.2%
Hotels & Restaurants - International	(3.4)	(3.0)%	(2.6)	7.1%
Total Hotels & Restaurants	195.7	7.9%	152.4	15.6%
Costa - UK	44.0	27.2%	66.9	26.0%
Costa - International	(0.5)		(0.6)	
Total Costa	43.5	20.5%	66.3	22.8%
Profit from operations	239.2	10.0%	218.7	17.7%

Lease commitments and depreciation

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Annual rent £m	2013/14	2012/13	Change
Hotels & Restaurants	89.0	70.0	27.1%
Costa	92.5	80.2	15.3%
Total property rent*	181.7	150.4	20.8%
Plant & Machinery operating lease payments	8.8	9.2	(4.3)%

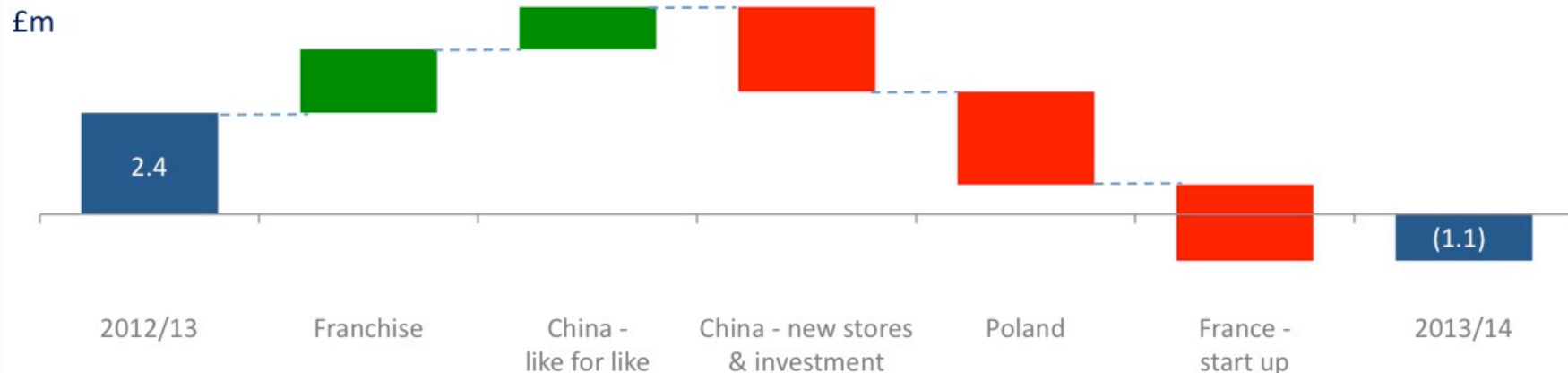
- 75% of committed UK hotel room pipeline is leasehold
- Hotel & Restaurants rent to increase by c.£20m in 2014/15

Annual depreciation £m	2013/14	2012/13	Change
Hotels & Restaurants	94.8	81.9	15.8%
Costa	48.5	38.4	26.3%

- Hotels & Restaurants' depreciation rate has been aligned with the refurbishment cycle leading to an accelerated £6m of depreciation in both 2013/14 and 2014/15

Costa international - investing for growth

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- Good progress in Franchise and like for like stores in China
- Continuing to invest in
 - China - new stores, teams and infrastructure
 - France start up
- Poland delivering a focused plan in a difficult market

Summary - underlying profit & loss

WHITBREAD

£m	2013/14	2012/13*	Change
Underlying profit before tax	411.8	353.4	16.5%
Pension finance cost - IAS 19	(23.6)	(27.0)	12.6%
Amortisation of acquired intangible	(2.7)	(2.8)	3.6%
Profit before tax, pre exceptionals	385.5	323.6	19.1%
Taxation **	(88.0)	(83.6)	(5.3)%
Net profit, pre exceptionals	297.5	240.0	24.0%
Exceptionals	25.9	52.1	(50.3)%
Profit for the year	323.4	292.1	10.7%

Exceptional items

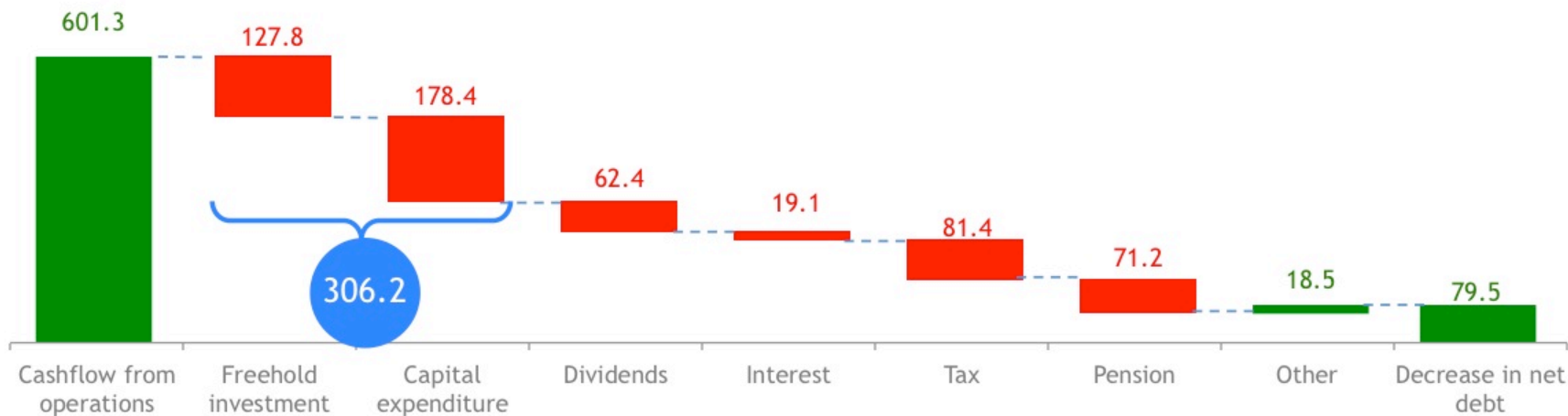
WHITBREAD

£m	2013/14	2012/13
Impairment of PPE & net profit/loss on disposals	(31.9)	9.9
VAT on gaming income (reversal of 2010/11 benefit)	(4.6)	-
Interest on exceptional tax & the unwinding of discount rate on provisions	(2.0)	9.7
Tax on exceptional items	5.6	(1.3)
Deferred tax relating to UK tax rate change	18.6	16.8
Deferred tax (revised estimate of tax base cost) on assets	40.2	3.5
Tax refund relating to prior years	-	13.5
Exceptional items	25.9	52.1

Good operational cash generation to fund investment, dividend growth and reduce net debt

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(£m)



- Net debt reduced by £79.5m to £391.6m
- Growth milestones funded from internal resources
- Cash dividend of £62.4m after scrip dividend take up of £44.5m
- Pension payment in line with triennial review

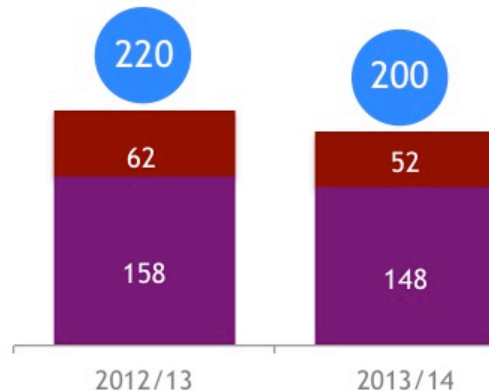
Capital expenditure driving organic growth

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Cash Capex by business (£m)



Expansion (£m)



Maintenance (£m)



- Accrued capital spend £336.6m (2012/13: £341.1m)
- Cash capital expenditure down year on year due to
 - Expansion capex - lower freehold acquisitions and timings of the roll out of Costa Express
 - Maintenance capex - due to cash timing on refurbishments completing at the end of this year c.£30m

Focused on returns

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- Group return on capital improved 1.4% pts year on year
- Increased mix of leases in Hotels & Restaurants impacted Group returns by +0.6% pts

- Maintaining investment grade with net debt to EBITDAR (pension and lease adjusted) < 3.5x (year end 3.0x)
- Diverse source of funding and spread of maturity dates
 - Funds from operations
 - Leasehold agreements, 6 to 25 years
 - Sale and lease backs, 25 years
 - US private placements, £258m*, 2017 - 2022
 - Committed bank facilities, £650m, 2018
- £650m committed bank facilities extended from 2016 to 2018
 - 1+1 year further extension option
 - Same pricing

- IAS 19 pension gross deficit of £534.3m (£541.7m as at 28 February 2013)
 - Cash contribution of £71.2m
 - Re-measurement loss of £37.7m principally due to reduction in discount rate from 4.60% to 4.30%
 - Next triennial pension review based on March 2014 valuation
- Full year pension administration cost of £2.5m (£3.1m 2012/13) now accounted for as part of underlying profit
 - Previously included in non underlying pension finance costs (IAS 19)
- Dividend reinvestment plan (DRIP) to be offered on the final dividend

Effective tax rate at 22.9%

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Reconciliation

2013/14	% pts
Taxation at UK standard rate	23.1
Unrelieved losses and permanent differences	1.6
Indexation on capital gains	(0.7)
One off revision to prior year tax computations	(1.1)
Effective tax rate	22.9

- Effective tax rate was lower than expected in the year principally due to the one off adjustments arising from previous years tax computations
- Effective tax rate expected to be c.22% for 2014/15

Considerations for 2014/15 - comparatives progressively tougher in Premier Inn

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Year on year like for like trading performance by quarter, FY 2013/14



- Good first two months
 - Relatively soft comparatives/favourable weather
- Tougher second half comparative
 - Like for like sales +5.6% in H2 2013/14
 - Benign weather in Q4 2013/14
- Investing an incremental c.£10m of cost in
 - Enhanced refurbishment of c.12,700 rooms
 - Rejuvenate our restaurant brands
 - Upgrading wi-fi capability
 - Technology and processes
- Increased mix of leases
 - Hotel and Restaurants total property rent increases c.£20m
- Growth
 - c.4,500 new UK rooms
 - c.300 new coffee shops
- Cash capital expenditure c.£360m
 - Approx 70% of 2014/15 hotel openings in H2
- DRIP to replace scrip dividend

- Delivered 16.5% profit and 20.1% EPS growth
- Good operating cash flow of £601.3m
- Focused on maintaining a good return on capital
- Strong balance sheet

Agenda

1 “Making everyday experiences special”

2 Whitbread Hotels & Restaurants

3 Costa

4 Good Together

5 Current trading

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“Making everyday experiences special”

WHITBREAD



- 22 million Whitbread customers every month
- Served by 43,000 employees
- Through 2,800 UK outlets
- Every year we sell

15
million
Premier Inn
rooms

47
million
restaurant
meals

400
million
cups of
Costa*

22
million
UK customers a
month



- Record employee engagement scores

	October 2011	October 2012	October 2013
Engagement	73%	78%	80%
Response rate	87%	95%	92%

- Apprenticeship scheme core to our people strategy

– 557 apprenticeships in 2013/14

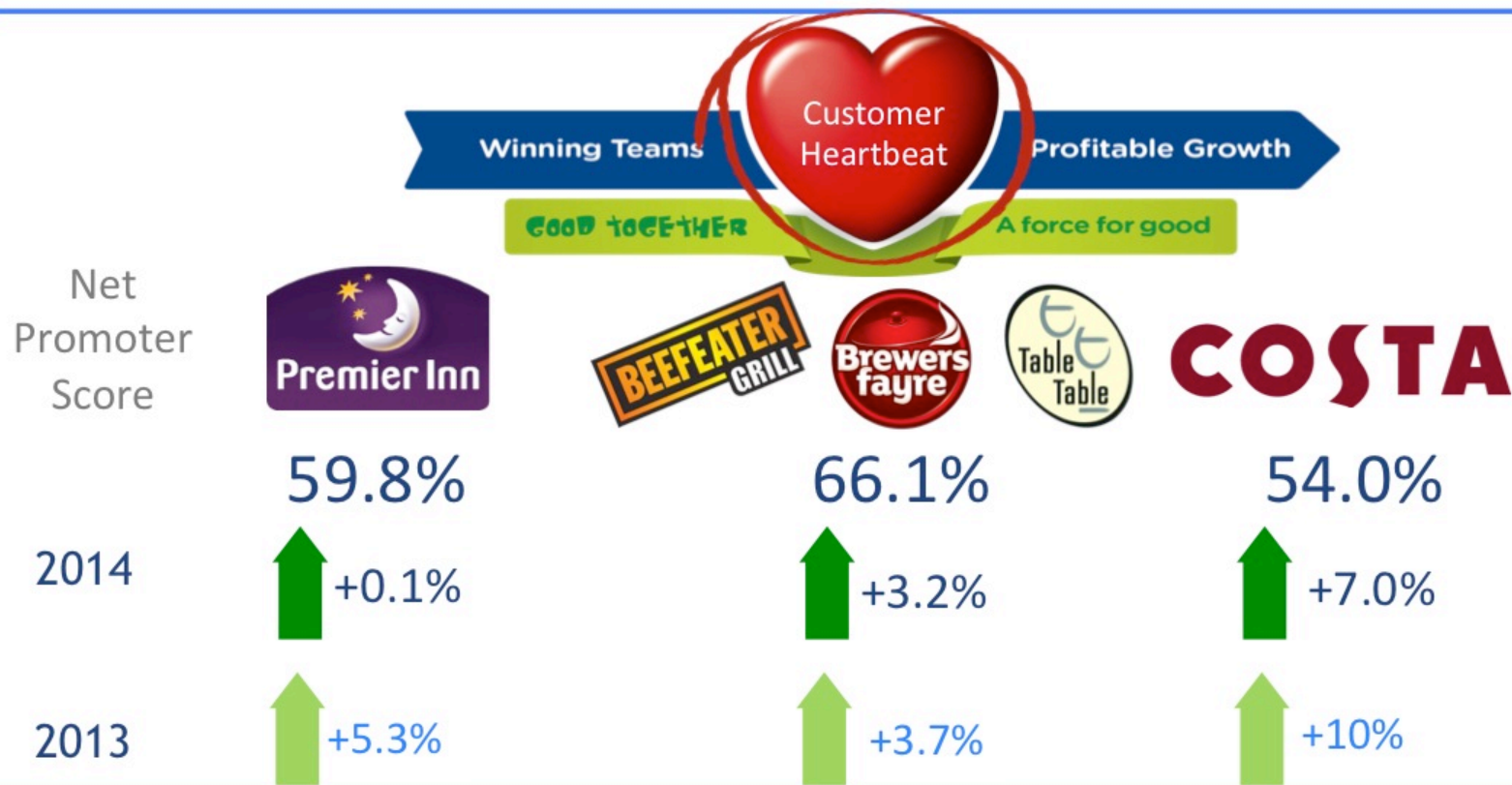
- Around 3,000 new jobs created



No. 10 ➡ No. 8



No. 8 ➡ No. 3





28 new UK hotels

c.11,500 rooms in committed pipeline

2 new international hotels

22 international hotels in
the committed pipeline

COSTA

177 net new UK stores

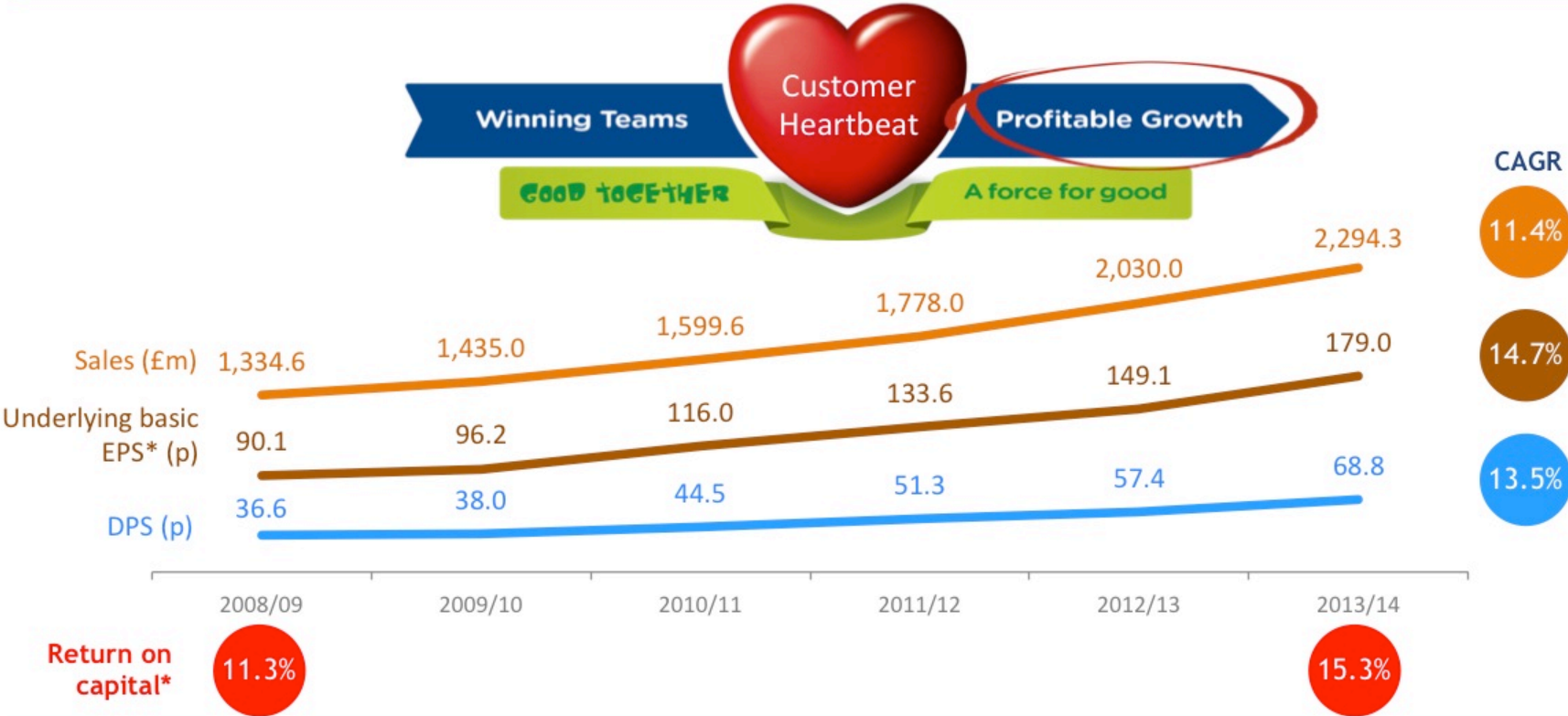
777 new UK Costa Express machines

157 net new international stores

178 new international
Costa Express machines

Sustained shareholder value creation

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On track for 2016 and 2018 milestones

WHITBREAD



UK rooms*

COSTA

System sales**

2012/13

51,671

£1.0bn

2013/14

55,035

£1.2bn

2016
milestone
(set April 2011)

c.65,000

c.£1.3bn

2018
milestone
(set April 2013)

c.75,000

c.£2.0bn

Shareholder value creation

**Whitbread
Hotels & Restaurants**

Delivering organic growth

- Premier Inn sales up 13.4%
- Restaurant sales up 3.9%
- Profits up 11.2% to £348.1m

} Whitbread Hotels &
Restaurants sales up 9.8%

By winning market share

- Opened 28 UK hotels and 3,546 rooms in 2013/14
- Pipeline of c.11,500 rooms
- Like for like revpar up 4.3%

Growing return on capital

- Return on capital up 0.9% pts to 13.3%
- Premier Inn like for like sales up 5.0%
- Restaurants like for like sales up 1.6%

And building in selected international markets

- Pipeline of 22 hotels across 3 target regions



Delivering value for customers



Customer
value

Product
consistency
and quality

Best
location
choice

Best
value for
money



Premier Inn
KPIs

Customer
satisfaction
and brand
strength

Growing
network

Growing
occupancy
and ARR
optimisation



Delivering for
shareholders

Profit
growth
(room growth)

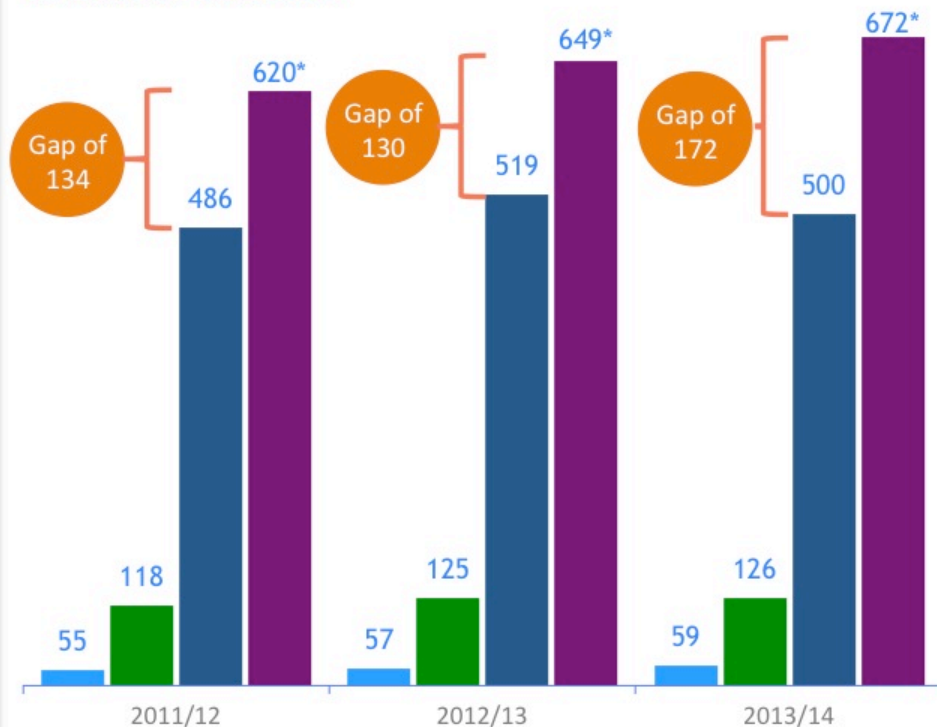
Return on
capital
(revpar growth)

Creating shareholder value

Widening the gap - giving greater customer choice



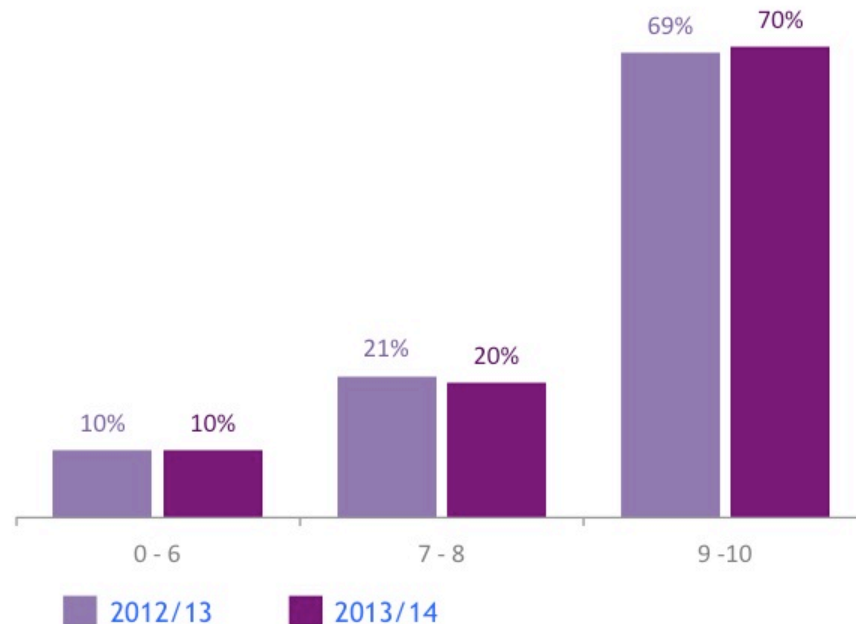
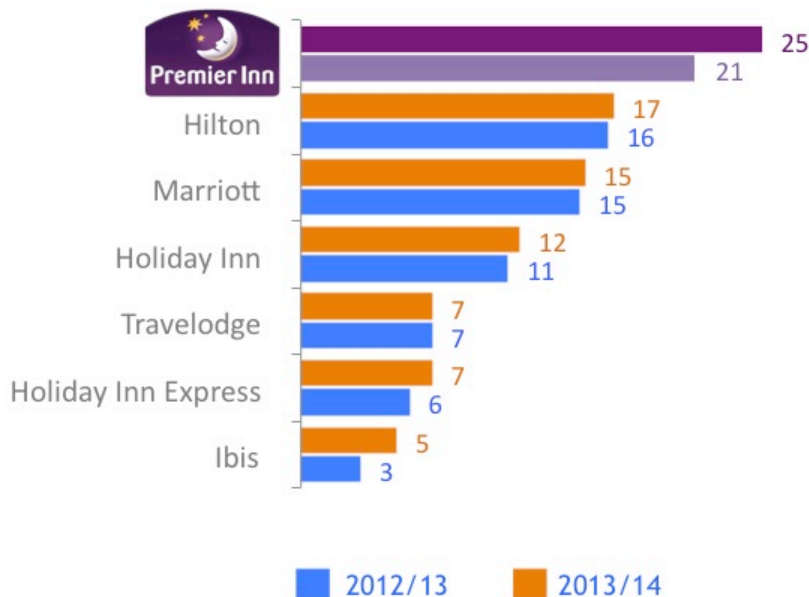
Number of UK hotels



Top customer satisfaction

- TripAdvisor average score 4.3 out of 5.0
- Leading the YouGov Hotel BrandIndex

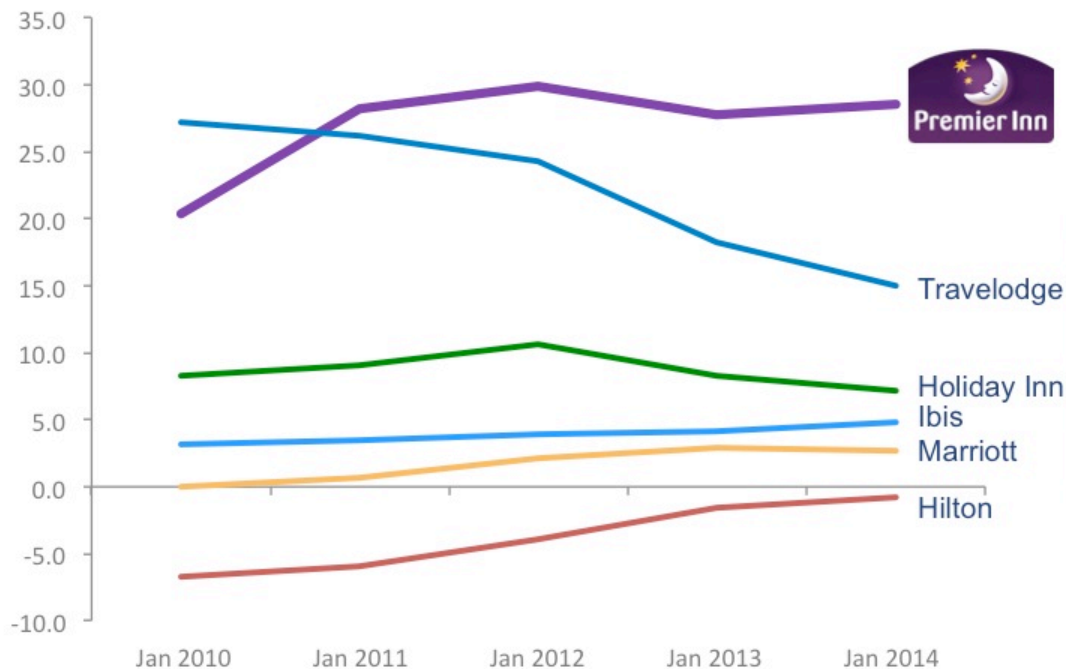
Guest Recommend 70% of customers now score Premier Inn 9 or 10 out of 10



Best value for money - gap continues to widen



YouGov value for money measure



Investing in our product

- Invested c.£80m in refurbishment and maintenance
- 'Best ever bed' - new bed rollout 10,000 in 2013/14 & 20,000 forecast in 2014/15

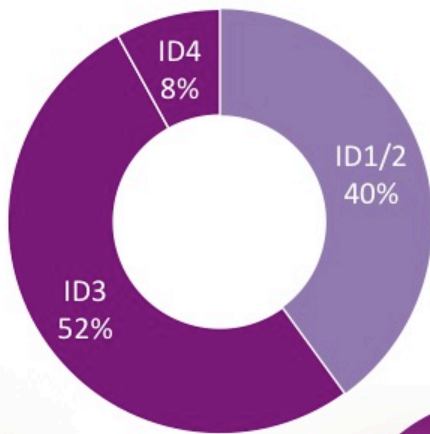
Refurbishment plan	Refurbishment cycle	Cash cost		Rooms completed in 2013 - 2015	
				2013/14 actual	2014/15 Forecast
Soft furnishings and TV	6 years	c.£2,500		926	c.1,000
Light refurbishment	3 & 9 years	c.£300		2,560	c.8,700
Full refurbishment	12 years	c.£9,600		1,947	c.3,000

- Air conditioning investment - additional 2,500 rooms for 2014/15, installed in 55% of the estate
- Investing in wi-fi capability

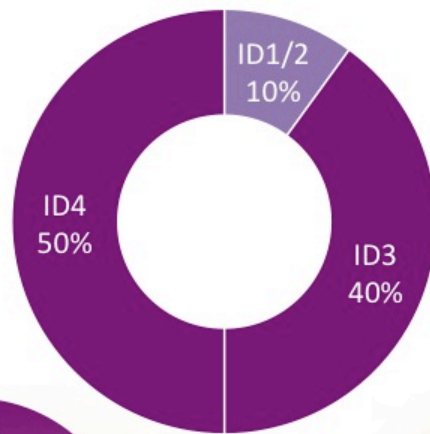
Upgrading the estate



2013/14



2017/18



- By 2018 90% of our estate will be ID3/ID4, up from 60% in 2013/14

ID2



ID3



ID4



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Winning combination of room growth and revpar growth



Room growth

UK regions

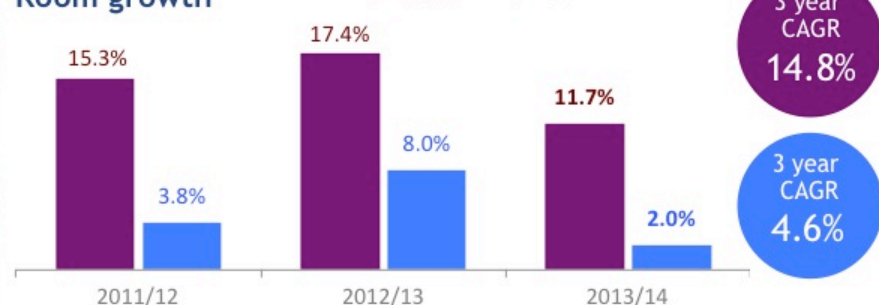


Revpar



Room growth

Greater London



Revpar

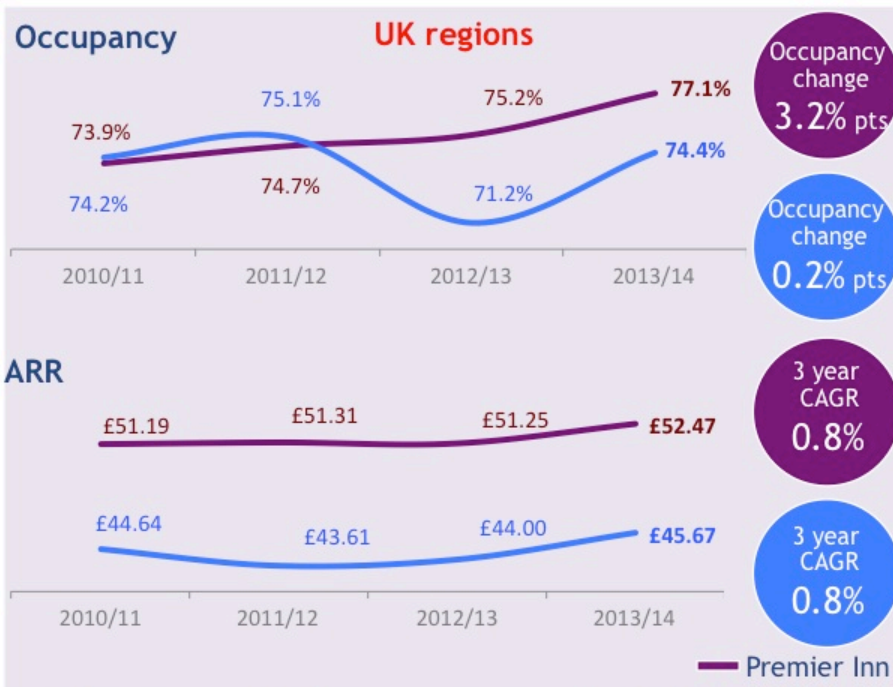


■ Premier Inn ■ Economy midscale

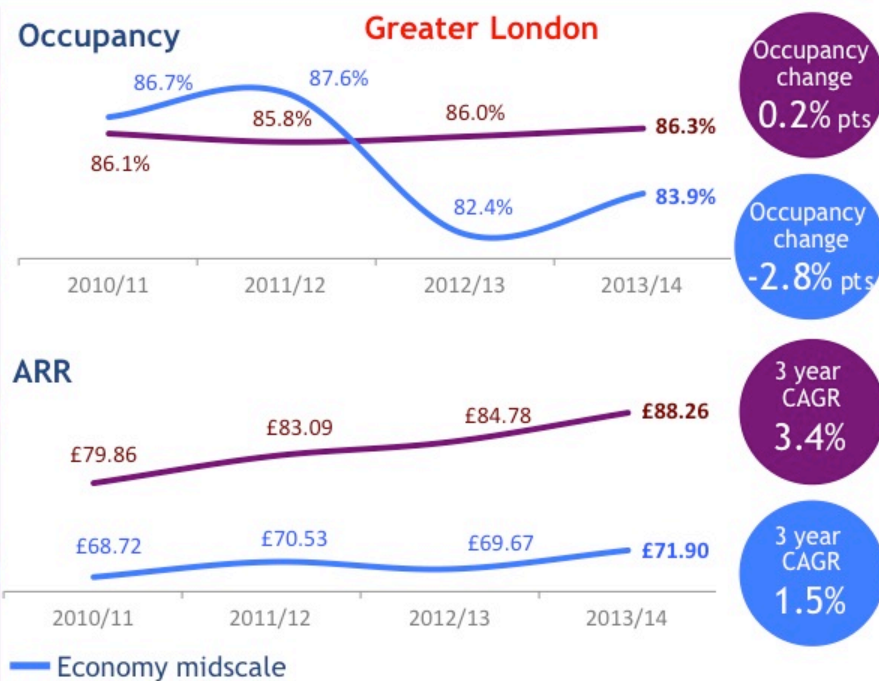
Room growth is the year on year growth in room stock as at year end. Note: STR Economy and Midscale also includes Premier Inn

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Strong occupancy provides rate opportunity



- Sharper yield curve on peak nights in high occupancy sites

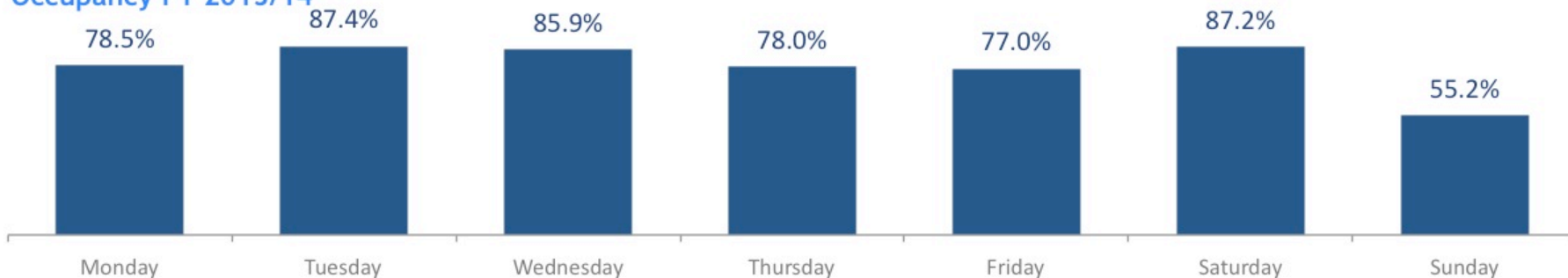


- London cap raised to £200

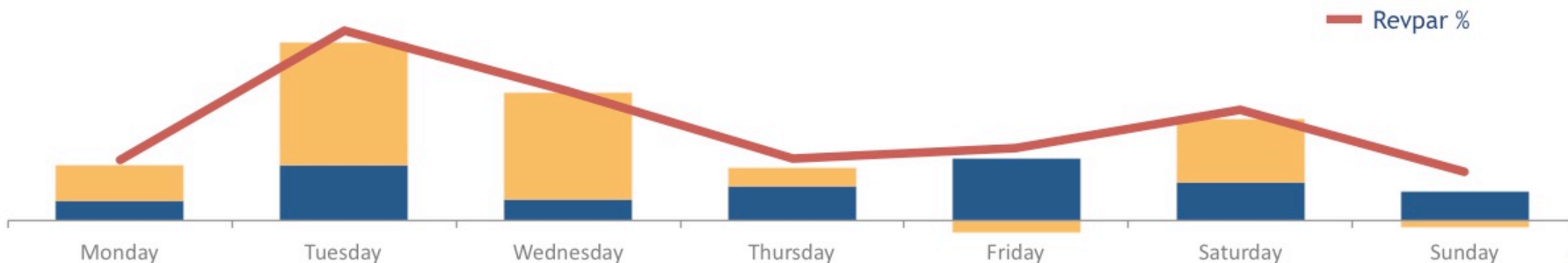
Dynamic pricing - continuing to drive progress



Occupancy FY 2013/14



Like for like revpar FY 2013/14 vs FY 2012/13



Dynamic pricing - the journey continues



2010

Flexible pricing

21 price ladders
1 model

2011

Launched Flexible and Saver pricing

53 price ladders
5 models

Consistent approach to price cap

2012

Daily pricing (from 4 x per week)

80 price ladders
5 models

Improved event monitoring

Invested in pricing modelling team

Integrated new sites into pricing infrastructure

2013

Improved short-lead pricing automation

Built new data management tool

New metrics to track forward booking performance

Targeted Premier Room offers

2014 onwards

Real-time demand automation

Customised at site level

Integrated digital customer data and dynamic pricing

Automated event pricing

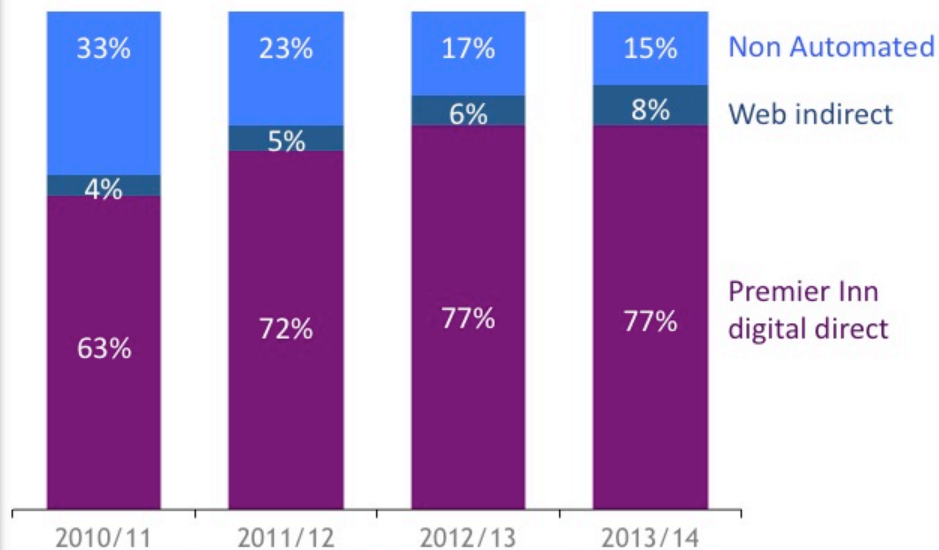
Continual forecasting refinement



premierinn.com – strong direct digital distribution



The volume of reservations by channel



Our preferred distribution channel –
direct to premierinn.com

Dynamic environment

Search engines Google bing YAHOO!

Meta search



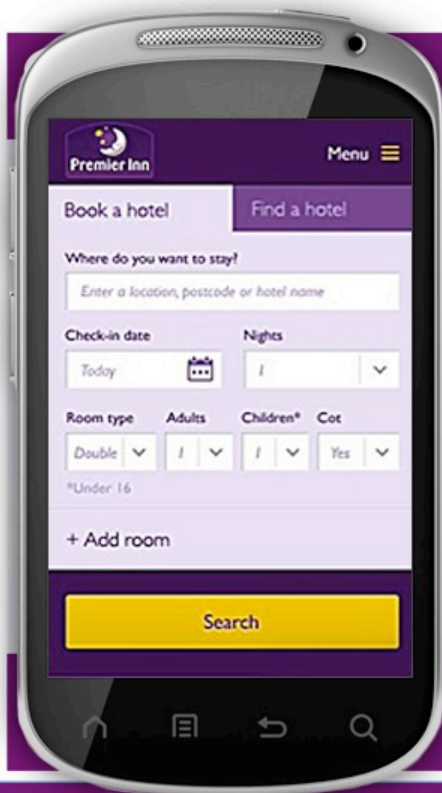
OTAs



Hotels



Growing mobile channels

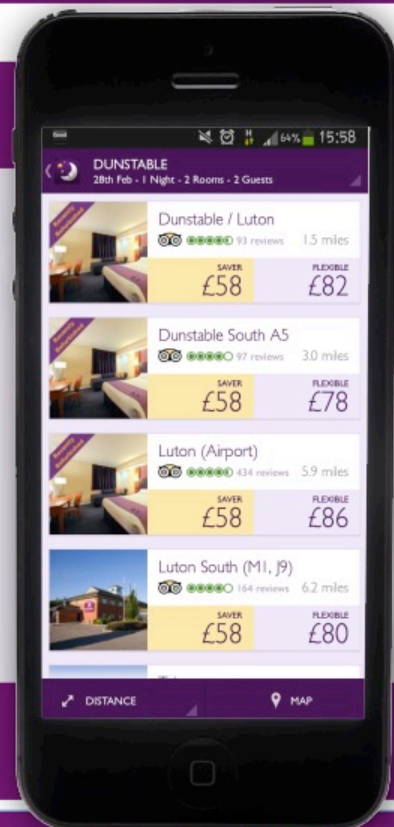


New mobile website

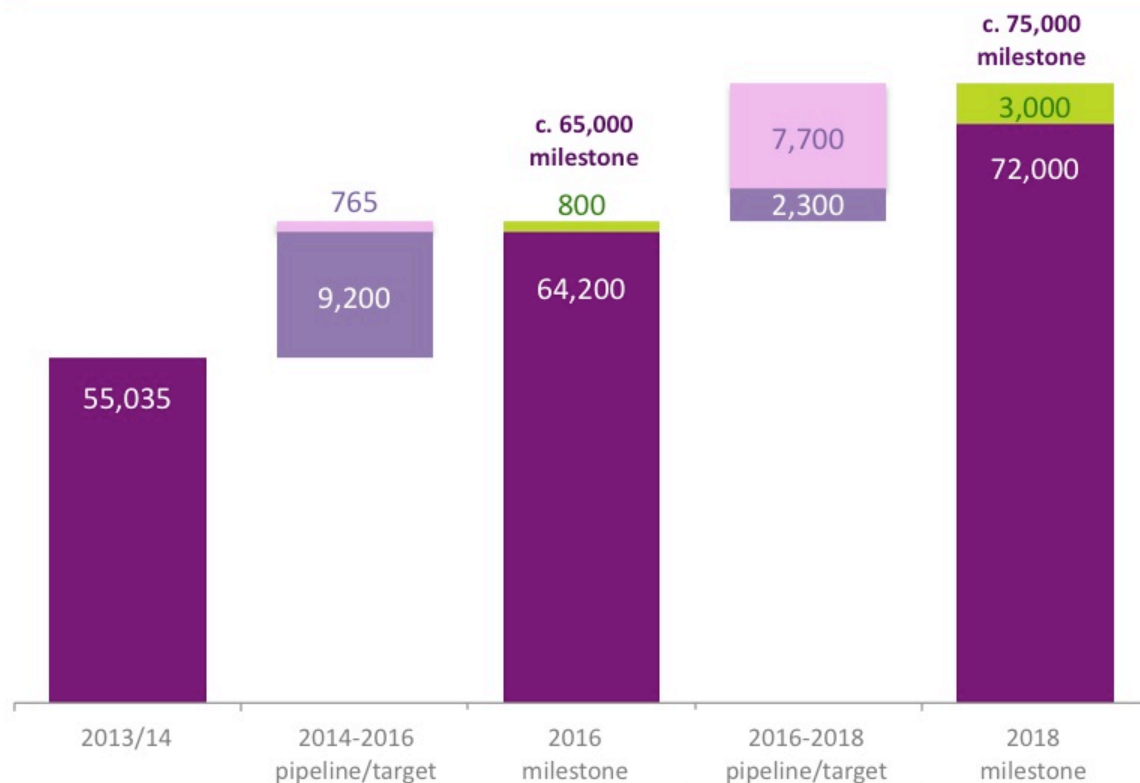
36% of visits from mobile devices up from 22% in 2012/13

New iPhone App

New mobile sites improved overall conversion



Strong organic pipeline - on track for 2016 and 2018 milestones



- Growing pipeline c.11,500*
- 2014/15
 - c.40 new hotels
 - c.4,500 new rooms
 - c.200 room closures
 - c.70% of room openings in H2

Strong London room growth



- c.5,500 London rooms in committed pipeline
- c.30% of 2014/15 openings in London



- First hub hotel to open in St Martin's Lane Autumn 2014
- hub will deliver 3,000 of the c.75,000 growth milestone rooms by 2018



London

c.1,400 rooms
committed

7 sites

Edinburgh

c.300 rooms
committed

2 sites

International - continuing progress

- Middle East
 - Good profit growth
 - Average TripAdvisor score of 4.4
- India
 - Small progress in a challenging market
- Building pipeline in South East Asia

	2013/14	YOY Change%
Like for like occupancy	77.5%	10.8% pts
Like for like revpar	£32.58	20.0%



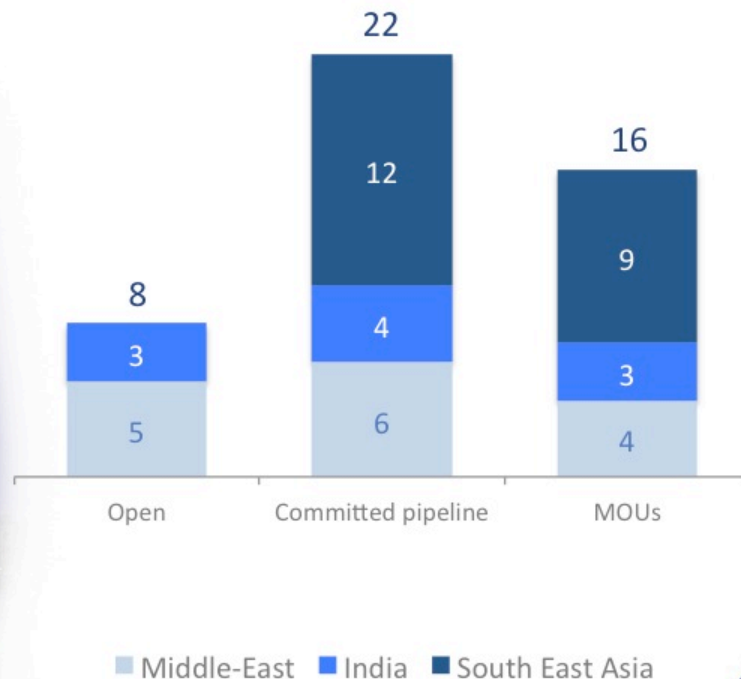
International pipeline - moving towards asset light



Increasing capital light pipeline



Growing importance of South East Asia



Pune

Menu



TASTY
DELICIOUS
FILLING

2 meals
£10.99
2 desserts
£2

Desserts



**BIG VALUE
DEALS**

desserts
E2

Hot Drinks



GRILLING.

GREAT

Steak

-since 1974-

WHITBREAD

Stronger offering – delivering a better customer experience



- Total sales £526.1m, up 3.9%
 - Like for like sales up 1.6%
 - Outperformed the Coffer Peach*
 - Like for like spend per head** up 2.5% year on year
- Q4 benefited from favourable weather comparatives and less discounting
- Record Guest Scores
 - Guest Net Recommend up 3.2% to 66.1%
- Record employee engagement

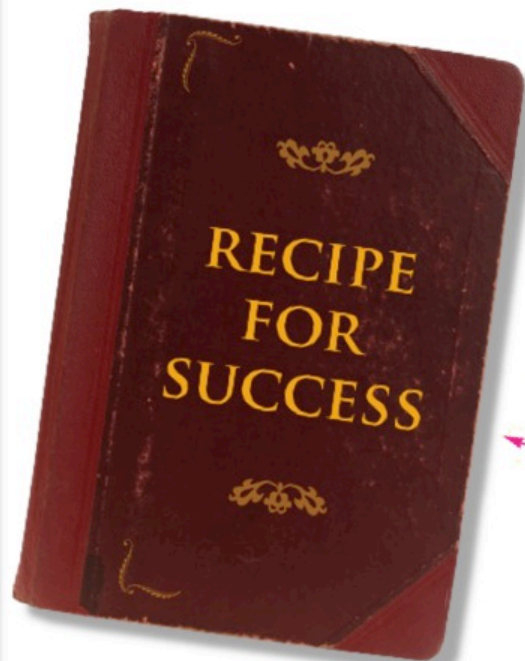


Bonus
Club

**BEEFEATER
GRILL**

— The Reward Club —

"Serving Up Great Memories"



Inspiring guests to love our brands



Showing we care every day



Getting it right first time, every time



Finding smart ways to grow sales



Knowing and engaging every guest



SMASHING our targets

Managing margins



Inflation 2-3%



Mitigating inflation



- Second half margin improvement offset first half margin contraction:
 - Over £2.7m of labour efficiencies year on year
 - Menu management savings offsetting F&B inflation
 - Smarter promotions

Brewers Fayre - building a national brand

Before Old restaurant
and logo design



After Revised restaurant
and logo design



Brewers Fayre - improving food quality and maintaining value



Beefeater – rejuvenating our national brand

Before

Old restaurant
and logo design

BEEFEATER
GRILL



After

Revised restaurant
and logo design


Beefeater EST. 1974



Beefeater – improving food quality and maintaining value



Beefeater - modernising the interior



Before Old interiors



After Modernised interiors



Enhancing the customer experience with limited capital investment



Brewers Fayre

- 22% of the estate converted
 - Further 112 conversions during 2014/15
 - Average investment/restaurant c.£50k

Beefeater

- 8 Beefeaters converted in 2013/14
 - Further 20 conversions in 2014/15
 - Average investment/restaurant c.£200k



OUR CHEF'S COUNTER

PIE NIGHT
TOMORROW
FROM 5PM
Kids £4.49

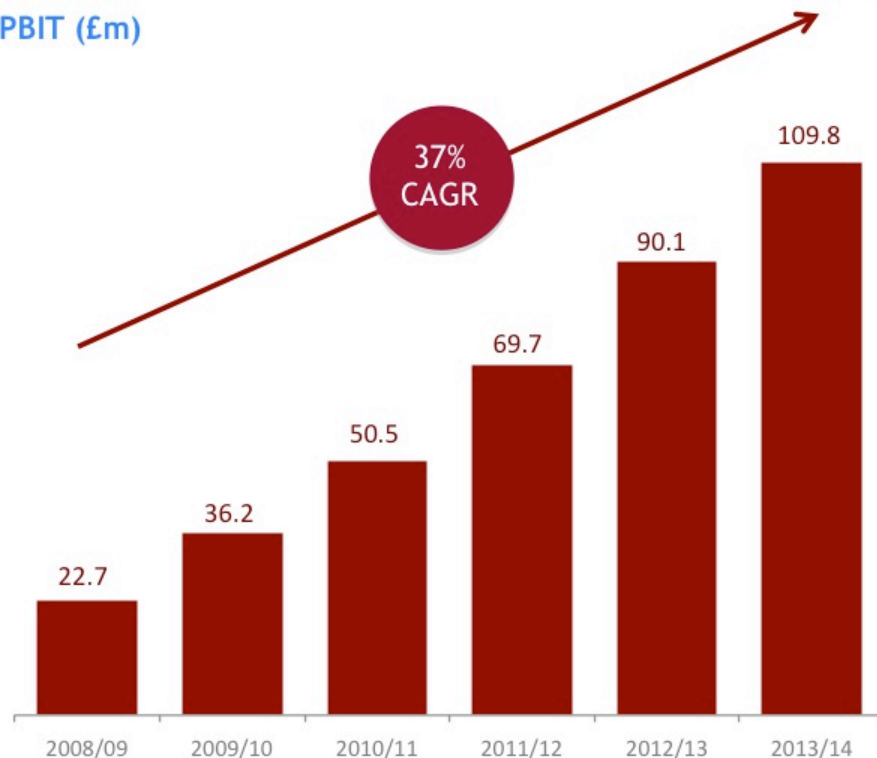


Costa - another good performance

COSTA

- System sales up 19.4% to £1.2bn
- New stores gross 334, taking the total number of stores to 2,861 worldwide
- Strong UK like for like growth of 5.7%
- Added 955 Costa Express machines in 2013/14, total of 3,515
- Underlying profit up 21.9% to £109.8m
- Return on capital up 5.8% pts to 40.5%

PBIT (£m)



Strength and breadth

COSTA

UK Retail

Equity stores
Individual
franchise

System sales
£650.3m
17.5% growth

1,397 stores
+12.3%

Costa Enterprises

Costa Express
Corporate
Partnerships

System sales
£287.2m
22.0% growth

358 stores
+7.2%
3,515 machines
+37.3%

Costa EMEI

Europe,
Middle East
and India

System sales
£190.3m
10.6% growth

764 stores
+10.4%

Costa Asia

China and
South East Asia

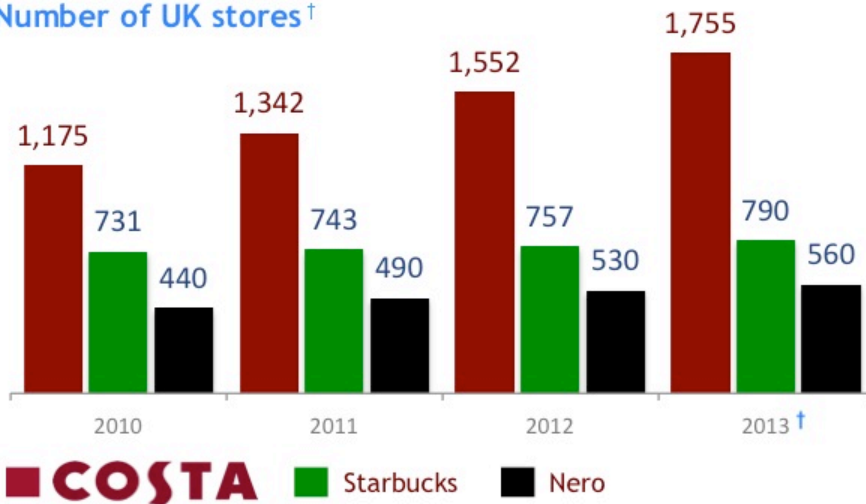
System sales
£71.4m
48.2% growth

342 stores
+33.1%

Extending our lead

COSTA

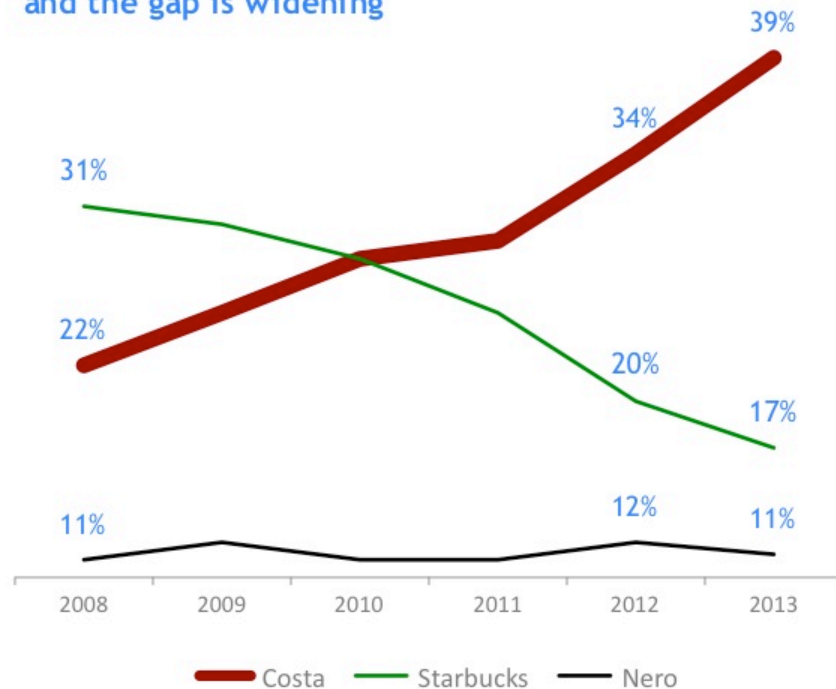
Number of UK stores[†]



*Costa's total market share 2009 to 2013



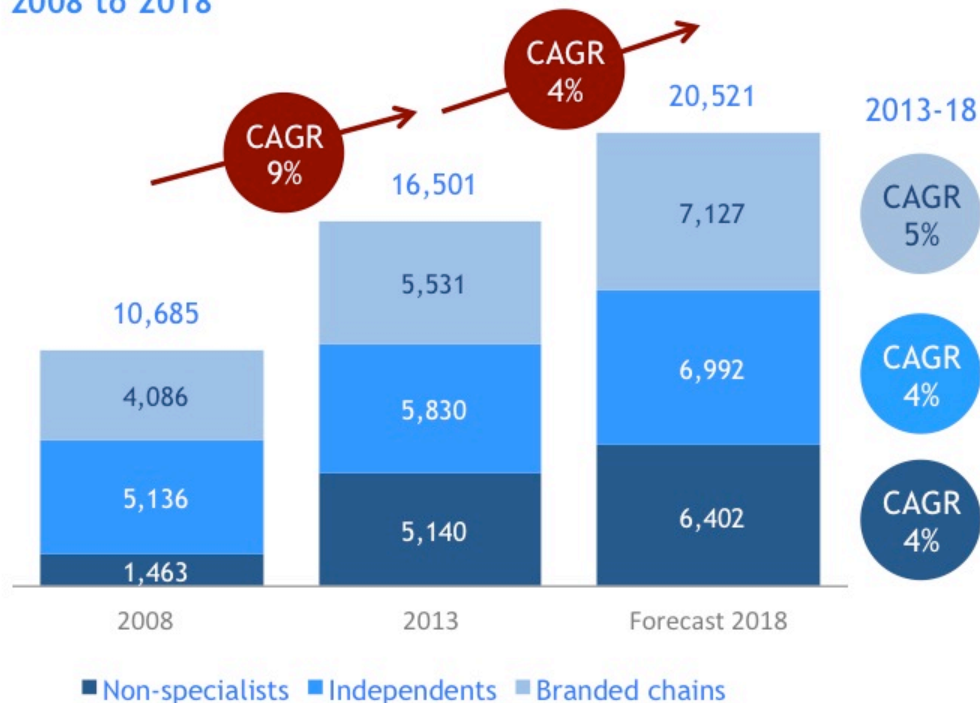
Preference ** Costa is the UK's favourite and the gap is widening



UK Retail - a growing market

COSTA

UK coffee shop market, number of outlets*
2008 to 2018



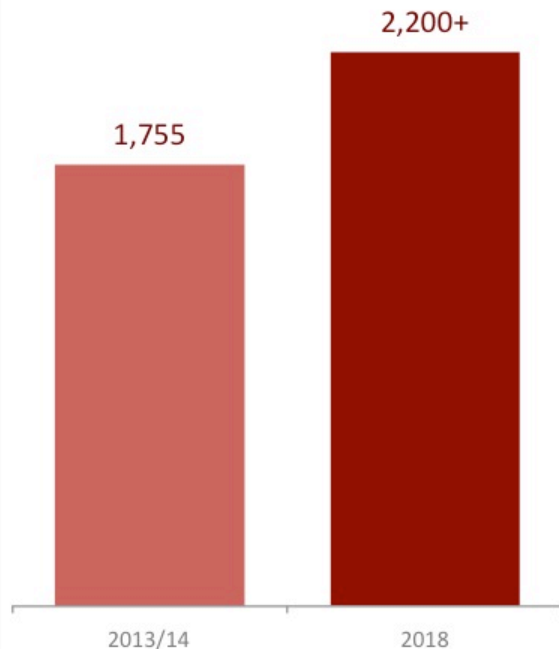
Global coffee consumption
(kg/capita/year) **

Finland	12.2
Norway	9.5
Sweden	7.1
Germany	7.0
France	5.5
USA	4.2
Spain	4.1
Poland	3.2
UK	2.8

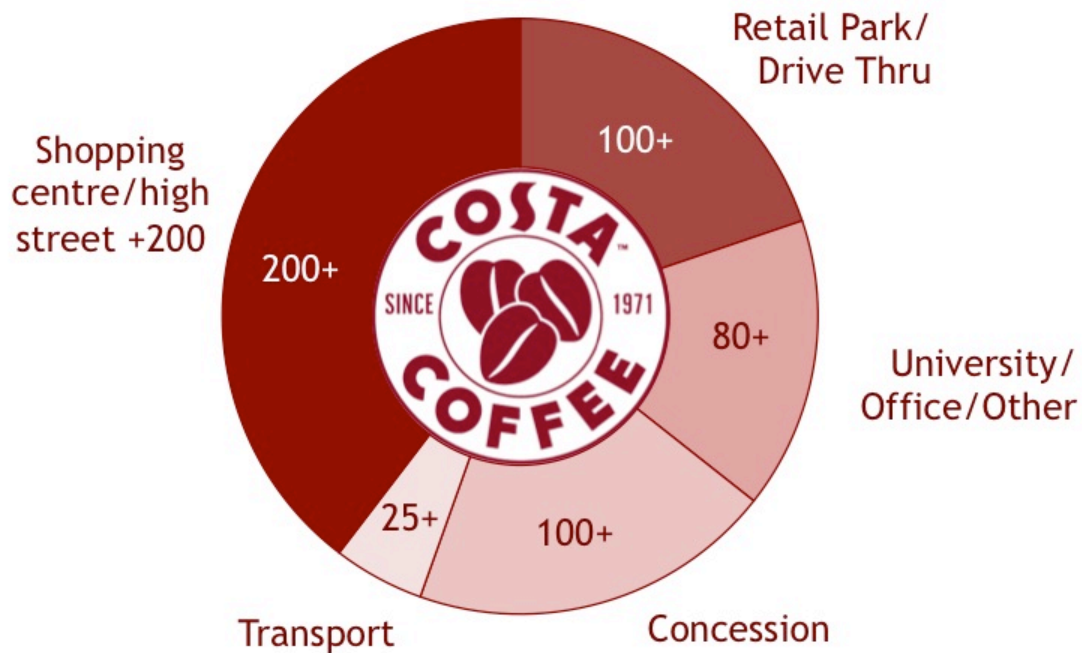
UK - continuing growth

COSTA

Number of stores



New retail stores by channel to 2018



Higher customer transactions - driving like for like growth

COSTA



- Product/innovation

- Exceptionally successful Christmas campaign
- New food range including breakfast
- New drinks - hot chocolate

- Team

- Engagement 82%
- 2,000 baristas completed maestro training

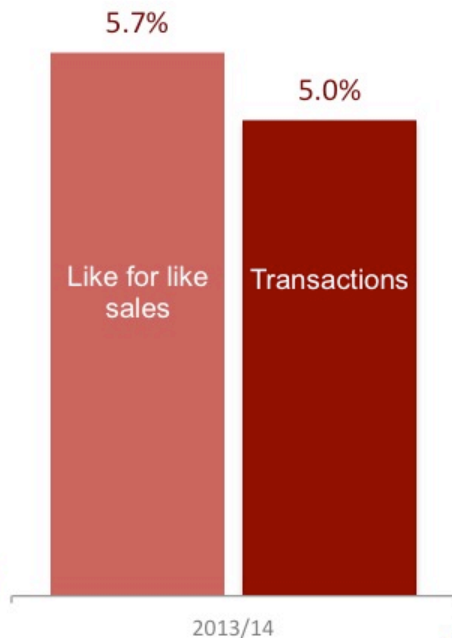
- Stores

- 139 equity stores refurbished in 2013/14

- Customers

- Over 2m active Coffee Club members
- Net Promoter Score up 7.0% pts

Like for like growth driven by transactions



WHITBREAD

Costa Express – growth beyond the stores

COSTA



- A successful year
 - Added 955 machines
 - Total of 3,515 machines
 - c.600 new machines in 2014/15
- New channel potential
 - Travel
 - Business and Industry
 - Education
- International - early days
 - Poland 142 machines
 - Making progress in new markets



WHITBREAD

International – investing in growth

COSTA

Number of stores



	Net stores opened in last 5 years	Future store growth 2018
Franchise	291	+c.250-300
Equity	408	+c.500-600

- c.1,850 international stores by 2018

International franchise - a successful story

- Opened 119 new stores - highest in five years
- Middle East strong performance and growing market share in Ireland
- Getting the strategy right
 - Good localised marketing
 - Product innovation
 - Growing quality partners
- New countries
 - Spain, Morocco



European Equity - growing the brand

COSTA

- Poland - a recovery plan in a difficult market
 - Closed 15 unprofitable stores
 - Rebranding to Costa on plan
 - Smart pricing and focus on product development
- France - early days but good start
 - 4 equity stores
 - 2 franchise stores
 - Trialing 3 Costa Express machine
 - Pipeline of 5 new stores



China - a platform for growth

COSTA

May 2011

Just 3 cities



- High single digit like for like growth
- Mature stores in China good profitability
- Expanding the day parts
 - Driving the morning coffee habit
 - Focussing on Ice Cold Drinks
- Investing in growth
 - Opened 73 net new stores in 2013/14 (total 326)
 - Management capabilities and resources
 - Efficient operating model and supply chain
- Plan to reach c.700 stores in 2018

Delivering on targets 2017/18

GOOD TOGETHER...

- Committed to raise £7.5m for new Premier Inn Clinical wing at Great Ormond Street Hospital (over £2.2m raised to date)
- Over £1.5m raised for Costa Foundation in 2013/14
- Created around 3,000 new jobs
- 557 apprenticeships completed in 2013/14
- Carbon Trust Triple Award for achievements in Carbon, Water and Waste reduction



- Good first two months of the new financial year
 - Relatively soft comparatives and favourable weather
- Tougher second half comparative
- Continuing to invest in our customer experience and international growth
 - Whitbread Hotels & Restaurants - digital and dynamic pricing teams, Premier Inn estate, rejuvenating our restaurant brands, international growth
 - Costa - continued innovation, organic growth, international expansion

Summary

WHITBREAD

- Another year of double digit growth
 - Sales 13.0%
 - EPS 20.1%
 - Dividend 19.9%
- Record employee engagement
- Record customer engagement
- Delivering 2016 and 2018 milestones, together with focus on return on capital, will create further substantial shareholder value







Achieved Room Rate (ARR)	Hotel accommodation income divided by the number of rooms occupied by guests
Income before fixed costs (IBFC)	Hotels & Restaurants operating profit before directly attributable fixed costs (such as rent, rates, insurance, etc.), head office and central costs
Income after fixed costs (IAFC)	Hotels & Restaurants operating profit after directly attributable fixed costs but before allocating head office and central costs
Joint Sites	Consist of sites with a combined Premier Inn and Whitbread restaurant. This includes the remaining standalone restaurants
Like for like sales	Period over period change in total sales, less sales generated by outlets opened during 2013/14 and 2012/13
Occupancy	Number of hotel bedrooms occupied by guests expressed as a percentage of the number of bedrooms available in the period
Return on Capital (ROC)	Dividing the underlying profit before interest and tax for the year by net assets at the balance sheet date, adding back debt, taxation liabilities and the pension deficit
Solus Sites	Consist of standalone Premier Inn hotels and integrated restaurants (e.g. County Hall) or Premier Inn hotels with a third-party restaurant
Revpar/yield	Revenue per available room, also known as “yield”, this hotel measure is achieved by multiplying the ARR by the occupancy rate

Hotels & Restaurants

	Full Year 2013/14	Full Year 2012/13
Solus ¹		
Sales	£m 600.1	515.9
IBFC	£m 347.3	295.1
LAFC ²	£m 198.1	171.9
Net Assets ³	£m 1,127.8	1,050.8
Return on Capital ⁴	% 17.6%	16.4%
Joint ⁵		
Sales	£m 893.9	844.2
IBFC	£m 388.3	360.1
LAFC	£m 269.5	252.4
Net Assets ³	£m 1,463.6	1,428.0
Return on Capital ⁴	% 18.4%	17.7%
TOTAL - Hotels & Restaurants		
Sales - Premier Inn	£m 967.9	853.8
Sales - Restaurants	£m 526.1	506.3
Sales - Total (Underlying)	£m 1,494.0	1,360.1
Exceptional Revenue ⁶	£m (4.6)	
Sales - Total Revenue	£m 1,489.4	1,360.1
IBFC	£m 735.6	655.2
LAFC	£m 467.6	424.3
EBITDA from Operations	£m 447.8	399.6
Underlying EBIT from Operations	£m 348.1	313.1
Total Net Assets ³	£m 2,621.5	2,522.5
Return on Capital ⁴	% 13.3%	12.4%
Cash Capital Expenditure - Total ⁷	£m 231.1	261.3
Key operating Measures		
ARR (Total) ⁸	£ 57.01	£ 55.35
Occupancy (Total) ⁸	% 78.1%	76.4%
Occupancy (Like for Like) ⁸	% 78.5%	77.3%
RevPAR (Total) ⁸	£ 44.54	£ 42.27
Like for Like Sales Growth - PI ⁹	% 5.0%	3.1%
Like for Like Sales Growth - REST ⁹	% 1.6%	2.3%
Underlying Operating Margin	% 23.3%	23.0%

¹ Solus includes India and Ireland.² Fixed costs include: rent, rates, depreciation and other costs including insurance and pre-opening.³ Net segmental assets.⁴ Return on Capital is based on underlying EBIT from operations for the year ended 27 February 2014, divided by the segmental net assets with no allocation for UK debt, taxation liabilities, pension and centrally held provisions.⁵ Includes both joint site and standalone restaurants.⁶ Exceptional revenue relates to VAT charged on gaming machine income. Refer to note 6 of the consolidated financial statements for the details.⁷ Includes intangible capital expenditure.⁸ Premier Inn UK & Ireland only.⁹ Like for Like sales are UK & Ireland only and are pre-IFRIC 13 adjustment.

Hotels & Restaurants cont.

Number of Rooms

Solus :

- Managed
- Associate

- Franchise & Management Contract

Total Solus

Joint Sites

Total UK & Ireland

International

Total Rooms

Full Year 2013/14	Full Year 2012/13
30,302	27,936
282	282
449	449
31,033	28,667
24,002	23,004
55,035	51,671
1,703	1,296
56,738	52,967

Number of Hotels

Solus :

- Managed
- Associate

- Franchise & Management Contract

Total Solus

Joint Sites

Total UK & Ireland

International

Total Hotels

281	263
1	1
13	13
295	277
377	372
672	649
8	6
680	655

Restaurant Outlet Details

- Beefeater
- Brewers Fayre
- Table Table
- Taybarns

Total Restaurants

Numbers with adjacent Premier Inns

- Beefeater

- Brewers Fayre

- Table Table

- Taybarns

Joint Sites ¹

Joint Sites ¹

140	137
152	144
102	109
7	7
401	397
131	128
143	135
96	102
7	7
377	372

Footnotes

¹ Joint Sites excluding Standalone Restaurants

	Full Year 2013/14	Full Year 2012/13
System Sales - Total	£m 1,199.2	£m 1,004.7
Sales - Total	£m 807.7	£m 672.4
EBITDA from Operations	£m 159.4	£m 129.2
Underlying EBIT from Operations ¹	£m 109.8	£m 90.1
Total Net Assets ²	£m 271.4	£m 259.9
Cash Capital Expenditure - Total ³	£m 74.2	£m 80.1
Key operating Measures		
Like for Like Sales Growth ⁴	% 5.7%	% 6.8%
Underlying Operating Margin	% 13.6%	% 13.4%
Return on Capital ⁵	% 40.5%	% 34.7%
Outlet details		
- Equity	1,015	920
- UK Franchise	740	658
Total UK	1,755	1,578
- International Equity	126	128
- International JV ⁶	326	253
- International Franchise	654	568
Total International	1,106	949
Total Costa	2,861	2,527
Costa Express number of machines	3,515	2,560

¹ Underlying profit excludes amortisation of acquired intangibles.

² Net segmental assets

³ Includes intangible capital expenditure

⁴ Like for Like sales are UK only and are pre IFRIC 13 adjustment

⁵ Return on Capital is based on underlying EBIT from operations for the year ended 27 February 2014, divided by the segmental net assets with no allocation for UK debt, taxation liabilities, pension and centrally held provisions.

⁶ International JV includes Shanghai which is a subsidiary with a 51% interest.

Growth milestones being delivered

WHITBREAD

	28 February 2013	Opened	Closed	27 February 2014
Premier Inn - UK & Ireland	51,671	3,546	(182)	55,035
Premier Inn - International	1,296	409	(2)	1,703
Total Premier Inn (rooms)	52,967	3,955	(184)	56,738
Restaurants	397	8	(4)	401
Costa - UK	1,578	199	(22)	1,755
Costa - International	949	224	(67)	1,106
Total Costa (stores)	2,527	423	(89)	2,861
Costa Express/Coffee Nation (units)	2,560	1,149	(194)	3,515

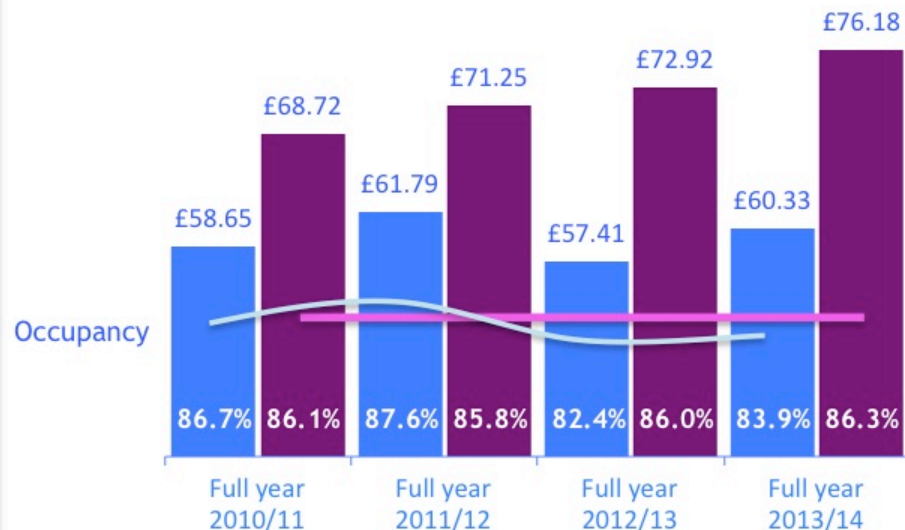
Net debt to EBITDAR

WHITBREAD

£m	2013/14	2012/13
Net debt	391.6	471.1
Pension deficit (net of tax)	455.6	449.5
Lease liability (8x multiple)*	1,427.8	1,183.2
Adjusted net debt	2,275.0	2,103.8
Adjusted EBITDAR*	759.2	652.0
Net debt : EBITDAR	3.0x	3.2x

Revpar outperformance

Greater London hotel market



Revpar gap

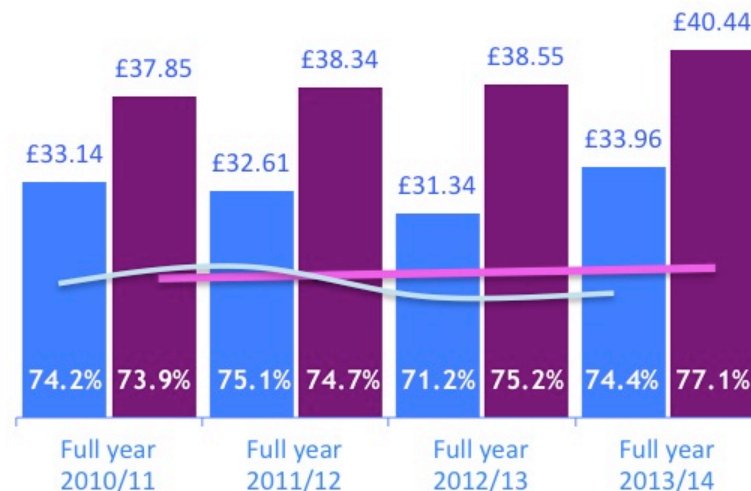
£10.07

£9.46

£15.51

£15.85

UK regions hotel market



Revpar gap

£4.71

£5.73

£7.21

£6.48



Annual Results 2013/14

“Making everyday experiences special”

29 APRIL 2014