

1 May 2015

Derwent London plc (“Derwent London” / “the Group”)

STANDARD & POOR’S RAISES DERWENT LONDON’S CREDIT RATING TO BBB+

Standard & Poor’s has raised Derwent London’s long-term corporate credit rating to BBB+ from BBB “to reflect the company’s improved financial profile”. Following the conversion into new ordinary shares of the convertible bonds 2016 in January 2015, Derwent London estimated that the proforma December 2014 net interest cover ratio would rise from 286% to 338% and its loan-to-value ratio would fall from 24.0% to 19.9%. In addition Standard & Poor’s rates the outlook as stable reflecting “the robust demand for prime office space in the center of London”.

Damian Wisniewski, Finance Director, commented:

“This credit rating upgrade from Standard & Poor’s is recognition of the work that we have done over recent years to further enhance Derwent London’s financial position. Since 2012 we have substantially refinanced the Group’s debt thereby introducing greater flexibility, diversifying our sources of finance and significantly increasing the amount of uncharged property that we own. Over the same period, property markets in our central London villages have strengthened materially.”

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Notes to editors

Derwent London plc

Derwent London plc owns a portfolio of commercial real estate predominantly in central London valued at £4.2 billion as at 31 December 2014, making it the largest London-focused real estate investment trust (REIT).

Our experienced team has a long track record of creating value throughout the property cycle by regenerating our buildings via development or refurbishment, effective asset management and capital recycling.

We typically acquire central London properties off-market with low capital values and modest rents in improving locations, most of which are either in the West End or the Tech Belt. We capitalise on the

unique qualities of each of our properties – taking a fresh approach to the regeneration of every building with a focus on anticipating tenant requirements and an emphasis on design.

Reflecting and supporting our long-term success, the business has a strong balance sheet with modest leverage, a robust income stream and flexible financing.

Landmark schemes in our portfolio of 5.7 million sq ft as at 31 December 2014 include Angel Building EC1, The Buckley Building EC1, White Collar Factory EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In December 2014 Derwent London topped the real estate sector for the fifth year in a row and was placed ninth overall in the Management Today awards for 'Britain's Most Admired Companies'. Also in 2014 the Group won the Property Week 'Developer of the Year' and the RICS London Commercial Award, and was shortlisted for awards by Architects' Journal, BCO, NLA and OAS. The Group was also awarded EPRA Gold for corporate and sustainability reporting.

For further information see www.derwentlondon.com or follow us on Twitter at @derwentlondon

Forward-looking statements

This document contains certain forward-looking statements about the future outlook of Derwent London. By their nature, any statements about future outlook involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. Actual results, performance or outcomes may differ materially from any results, performance or outcomes expressed or implied by such forward-looking statements.

No representation or warranty is given in relation to any forward-looking statements made by Derwent London, including as to their completeness or accuracy. Derwent London does not undertake to update any forward-looking statements whether as a result of new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast.