

28 February 2017

**Derwent London plc (“Derwent London” / “the Group”)
Expedia extends its commitment to London**

Derwent London has regeared a number of leases with the Expedia group (“Expedia”) and Cancer Research UK at Angel Building, Islington EC1. Expedia will occupy 231,400 sq ft or 93% of the office element from 2020, and has extended its tenure from 2021 to 2030. There are minimum rental uplifts on various leases at the next review either in 2020 or 2021. Expedia will also have the right of first refusal on the remaining 17,100 sq ft of office space when the lease expires in 2021.



Expedia currently occupies 93,400 sq ft and has agreed to take on two other leases. The majority of this additional space becomes available when Cancer Research UK moves to a new headquarters, which is unlikely to occur before 2019. Following this change, Expedia will be the principal occupier of the building through 2030.

John Burns, Chief Executive Officer of Derwent London, said:

“We are delighted to have facilitated Expedia’s expansion plans thereby cementing our relationship and extending the income profile of the building. The Angel Building continues to represent excellent, good value space attracting top quality occupiers.”

Johan Svanstrom, president of Hotels.com brand, part of the Expedia group, said:

“Angel and Islington has proven to be a fantastic location for our London-based employees. As a company, we see a lot of opportunity in London given the continued growth of ecommerce and technology industries and the strong pool of talent in the city.”

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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 £5.0 billion (including joint ventures) as at 31 December 2016, 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 6.0 million sq ft portfolio 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 2016, the Group won the Estates Gazette National Company of the Year and London awards as well as awards from Architects’ Journal, British Council for Offices, Civic Trust and RIBA and achieved EPRA Gold for corporate and sustainability reporting.

As part of its wider sustainability programme, in 2013 Derwent London launched a dedicated £250,000 voluntary Community Fund and, in 2016, made a further commitment of £300,000 for the next three years for Fitzrovia and the Tech Belt.

The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in the UK. The address of its registered office is 25 Savile Row, London, W1S 2ER.

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.

About the Expedia group

The Expedia group (NASDAQ: EXPE) is the world's largest online travel company, with an extensive brand portfolio that includes leading online travel brands, such as:

- [Expedia.com](#)®, a leading full service online travel company with localized sites in 33 countries
- [Hotels.com](#)®, a leading global lodging expert operating 89 localized websites in 39 languages with its award winning Hotels.com® Rewards loyalty program
- [Orbitz Worldwide](#), including leading U.S. travel websites [Orbitz.com](#) and [CheapTickets.com](#), as well as [ebookers](#), a full service travel brand with websites in seven European countries
- [Expedia® Affiliate Network \(EAN\)](#), a global B2B brand that powers the hotel business of leading airlines, top consumer brands, online travel agencies and thousands of other partners through its API and template solutions
- [trivago](#)®, a leading online hotel search platform with sites in 55 countries worldwide
- [HomeAway](#)®, a global online marketplace for the vacation rental industry, which also includes the [Abritel](#), [FeWo-direkt](#) and [BedandBreakfast.com](#) brands, among others
- [Egencia](#)®, a leading corporate travel management company
- [Travelocity](#)®, a leading online travel brand in the U.S. and Canada delivering customer service when and where our customers need it with the Customer 1st Guarantee
- [Hotwire](#)®, inspiring spontaneous travel through Hot Rate® deals
- [Expedia® Media Solutions](#), the advertising sales division of the Expedia group that builds media partnerships and enables brand advertisers to target a highly-qualified audience of travel consumers
- [Wotif Group](#), a leading portfolio of travel brands including [Wotif.com](#)®, [Wotif.co.nz](#), [lastminute.com.au](#)®, [lastminute.co.nz](#) and [travel.com.au](#)®
- [Classic Vacations](#)®, a top luxury travel specialist
- [CarRentals.com](#)™, a premier online car rental booking company with localized sites in 13 countries
- [Expedia Local Expert](#)®, a provider of online and in-market concierge services, activities, experiences and ground transportation in over a thousand destinations worldwide
- [Expedia® CruiseShipCenters](#)®, a provider of exceptional value and expert advice for travelers booking cruises and vacations through its network of over 230 retail travel agency franchises across North America

The Expedia group (NASDAQ: EXPE) - the world's largest online travel company with brands including Expedia.com, Hotels.com and Expedia Affiliate Network, amongst others - was named by Glassdoor UK as the Best Place to Work in 2017. [Glassdoor's Employees' Choice Awards](#) program, now in its ninth year, relies solely on the input of employees, who elect to provide feedback on their jobs, work environments and companies via Glassdoor®. Expedia is the first company of its size to rank #1 for two consecutive years since Glassdoor launched its Best Place to Work rankings.

For corporate and industry news and views, visit us at www.expediainc.com or follow us on Twitter [@expediainc](#).

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