

QUARTERLY FACT SHEET

31 March 2014

DORIC NIMROD AIR ONE LIMITED

LSE: DNA
CISX: DNA

The Company

Doric Nimrod Air One Limited ("the Company") is a Guernsey domiciled company which listed on the Specialist Fund Market of the London Stock Exchange and the Channel Islands Stock Exchange on 13 December 2010. The Company has purchased one Airbus A380-861 aircraft, manufacturer's serial number (MSN) 016, which it has leased for an initial term of 12 years, with fixed lease rentals for the duration, to Emirates Airlines ("Emirates"), the national carrier owned by the Investment Corporation of Dubai, based in Dubai, United Arab Emirates.

Investment Strategy

The Company's investment objective is to obtain income returns and a capital return for its shareholders by acquiring, leasing and then selling a single aircraft. The Company receives income from the lease and its directors are targeting a gross distribution to the shareholders of 2.25 pence per share per quarter (9p per annum). It is anticipated that income distributions will continue to be made quarterly.

Company Facts (31 March 2014)

Listing	LSE and CISX
Ticker	DNA
Share Price	116.0p
Market Capitalisation	GBP 49.2 million
Aircraft Registration Number	A6-EDC
Current/Future Anticipated Dividend	2.25p per quarter (9p per annum)
Dividend Payment Dates	April, July, October, January
Currency	GBP
Launch Date/Price	13 December 2010/100p
Incorporation	Guernsey
Asset Manager	Doric GmbH
Corp & Shareholder Advisor	Nimrod Capital LLP
Administrator	JTC Fund Managers (Guernsey)Ltd
Auditor	Deloitte LLP
Market Makers	Shore Capital Ltd/ Winterflood Securities Ltd / Jefferies International Ltd/ Numis Securities Ltd
SEDOL, ISIN	B4MF389 , GG00B4MF3899
Year End	31 March
Stocks & Shares ISA	Eligible
Website	www.dnairone.com

Asset Manager's Comment

1. The Doric Nimrod Air One Airbus A380

The Airbus A380 with the manufacturer's serial number (MSN) 016 is registered in the United Arab Emirates under the registration mark A6-EDC. For the period from original delivery of the aircraft to Emirates in November 2008 until the end of February 2014, a total of 2,815 flight cycles were registered. Total flight hours were 23,547. This equates to an average flight duration of approximately eight hours and 20 minutes.

The A380 owned by the Company visited Brisbane, Moscow, Munich, New York JFK, Rome and Sydney during the first quarter of 2014.

Maintenance Status

Emirates maintains its A380 aircraft fleet based on a maintenance programme according to which minor maintenance checks are performed every 1,500 flight hours, and more significant maintenance checks (C checks) at the earlier of 24 months or 12,000 flight hour intervals. The second C check of the aircraft took place in the Emirates engineering facility at Dubai International Airport in November 2012. The next heavy maintenance check will be the 6-year check (which will include the third C check) and is due for November 2014.

Emirates bears all costs (including maintenance, repair and insurance) relating to the aircraft during the lifetime of the lease.

Inspections

The asset manager Doric inspected the aircraft during the above-mentioned C check in November 2012. The aircraft's physical condition was good and consistent with its age. After four years in service at that time, the passenger cabin has undergone some significant refurbishment work, including replacement of soft furnishings and floor coverings.

Hairline Cracks

In late 2011, hairline cracks were detected in a small number of L-shaped metal brackets (known as wing rib feet) within the wing structure of some A380s. The aircraft remain fully airworthy and the hairline cracks pose no risk to flight safety as affirmed by the European Aviation Safety Agency (EASA) and Airbus.

As previously reported, EASA released its latest Airworthiness Directive in May 2013, outlining which modifications need to be made and the respective compliance terms. The wing rib feet modification programme for Emirates' aircraft is essentially managed by Airbus. All modification activities will be covered by the applicable manufacturer's warranties. Emirates decided to embody all modifications in one step. The downtime required to incorporate the permanent fix has in some cases been reduced from the originally planned eight weeks down to 51 days. The Company has been notified by Emirates that the implementation of the final fix for MSN 016 started on the 4 February 2014 and is scheduled to be completed on 2 April 2014. The modification work is being conducted by Sabena Technics (in Bordeaux, France). More than a third of the 35 A380s operated by Emirates, which require this modification, have until now undergone the complete modification.

2. Market Overview

During 2013 passenger demand, measured in revenue passenger kilometres (RPKs), expanded by 5.2% compared to the year before. This number represents exactly the average historical growth rate over the last 30 years. Market development during 2013 was mainly driven by a solid economic growth in the emerging regions. Less mature air travel markets continued to expand significantly faster than the more mature ones. The industry also experienced a strong start into the year 2014. RPKs during January were 8.0% above the same month the year before. In general, accelerating air travel markets during the last months are consistent with a pick-up in economic growth across the globe. Between January and December 2013 airlines increased their capacities, measured in available seat kilometres (ASKs), by 4.8%. With some exceptions, the operators remained careful in their capacity planning. Overall the growth rate of RPKs exceeded the ASK increase.

The average passenger load factor during the year 2013 was 79.5%. This is an increase of 0.4%-points compared to the

year before. From a historic perspective passenger load factors remain stable on a high level. In 2014 worldwide passenger load factors could exceed 81% for the first time in the industry's history. According to the latest traffic forecast released by IATA in March 2014, RPKs are expected to grow by 5.8% in 2014 and 6.7% in 2015. Outlook for 2015 was slightly downgraded by 0.2%-points since the previous publication from December 2013.

A regional breakdown reveals that the Middle East airlines were once more the best-performing in terms of RPK growth with a plus of 11.4% during 2013. The Asia/Pacific region grew by 7.1%. The most modest growth was again observed in North America with 2.3%. This growth pattern is continuing in the current year. During January 2014 traffic in the Middle East increased by 17.2% compared to the same period the year before. At the lower end North America has been replaced by Africa which showed only a modest growth of 2.1% in January.

In 2013 air freight markets slowly recovered from their downsizing the year before. Flown freight-tonne-kilometres (FTKs) increased by 1.4%. Growth picked up mainly during the second half of the year. Eurozone's emergence from recession and an accelerated growth in world trade supported this encouraging development. But load factors and hence utilization of the available freight capacities remain a challenge to the industry. The average load factor for 2013 was only 45.3%. Well performing markets for passenger traffic result in an increase of belly capacity. Hence available freight-tonne-kilometres (AFTKs) increased by 2.6% during the year. The Middle East and Latin America were the only regions where demand growth for air freight exceeded additional supply. Nevertheless, in January 2014 air freight volumes were the highest since mid-2010. It is expected that the slow recovery will continue, in line with the growth of industrial production. Historical evidence that freight demand is increasing twice as fast as the industrial production is currently not observable. For 2014 IATA expects a worldwide FTK growth of 4.0%.

IATA released its latest industry outlook in March 2014 according to which global industry profits are expected to reach USD 18.7 billion in 2014. This is slightly lower than IATA's December 2013 estimate of USD 19.7 billion. The main driver of this downward revision is an adjusted projection for oil price development, which has been increased by USD 3.50 per barrel for geo-political reasons such as the latest developments in the Ukraine. But according to IATA's General Director and CEO, Tony Tyler, the general outlook to the industry is positive. Expected GDP growth, which is closely linked to airlines profitability, is largely driven by developed economies after some key emerging economies like India and Brazil face economic challenges.

During 2013 Airbus delivered more aircraft to its customers than ever before. At the same time the European aircraft

manufacturer received new orders for 1,503 aircraft. At the year-end order backlog increased to 5,559 aircraft with a cumulated list price of more than USD 800 billion. This is a new record to the aviation industry.

Source: Airbus, IATA

3. Lessee — Emirates Key Financials and Outlook

Emirates' annual report for the financial year 2013/2014 is expected to be released in May 2014. In the first six months of the current financial year (ending on 30 September 2013) revenue reached a record high of USD 10.8 billion, up by 12% compared to the same period in the financial year before. According to His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive of Emirates, "the global business environment continues to be challenging". Nevertheless the lessee increased its net profit by 2% to USD 475 million. However persistent high fuel prices and an unfavorable currency exchange environment burden the airline's profits.

As of 30 September 2013 the balance sheet total amounted to USD 25.1 billion, a decrease of 3% from the end of last financial year. Total equity increased by 7.9% to USD 6.8 billion with an equity ratio of 27%. The current ratio was 1.01; therefore the airline would be able to meet its current liabilities by liquidating all of its current assets. As of 30 September 2013 the carrier's cash balance reached USD 4.3 billion, therefore liquidity decreased by USD 2.4 billion within six months. This was largely caused by bond repayments and injections back into the business to fund new aircraft, engines, spares and other projects.

In the first half of the current financial year, Emirates continued to invest in and expand its employee base, increasing its overall staff count by 12.4% to over 51,900 compared with 30 September 2012.

In 2013 Emirates received 24 new aircraft including freighters. Nine new passenger routes have been launched; Warsaw, Algiers, Tokyo Haneda, Stockholm, Clark, Milan-New York, Conakry, Sialkot and Kabul. Hanoi, Chicago, Kano in Nigeria and Quito in Ecuador have been launched as cargo only destinations. At the Dubai Air Show in November 2013 the lessee signed contracts with Airbus and Boeing in a combined value of USD 99 billion (list prices) consisting of 150 Boeing 777X and another 50 Airbus A380. According to the operator, the first 25 of the additional A380 will come into service before the first quarter of 2018. Deliveries for 777Xs are scheduled to start in 2020. Emirates is not only heavily investing in new aircraft, but it is also running the world's largest paint hangar owned by an airline. Twice the size of a football field, the facility operates 24 hours a day, seven days a week. Between January and December 2013 Emirates completed 21 "make-overs" comprising paint stripping and repaint of complete

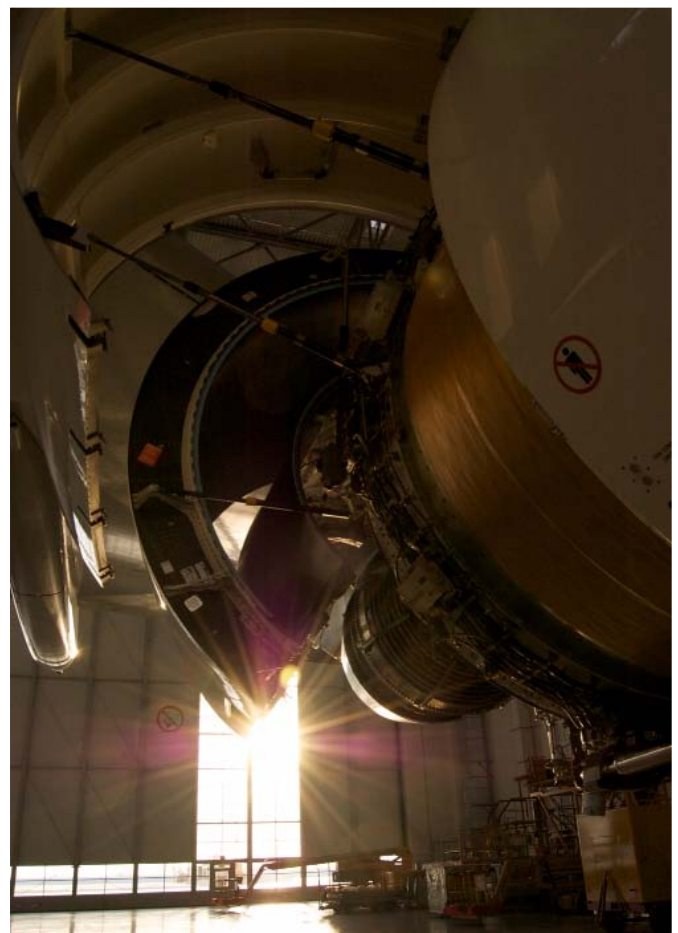
aircraft. According to the airline, the first A380 which entered into service in August 2008 will be due for a repaint in 2015.

As of February 2014 Emirates operates flights to 141 destinations in 80 countries on six continents. During the last calendar year the airline's fleet travelled more than 751 million kilometres, circling the globe over 18,000 times and carrying over 43 million passengers. In the first six months of the current business year until September 2013 the lessee offered 16.9% more ASKs than a year ago. At the same time demand increased by 16.1%. Notwithstanding the tremendous growth Emirates is able to match supply and demand in order to keep the load factor at high levels. During the first half of the current financial year, passenger load factor averaged 79.2%.

Source: Emirates

4. Aircraft — A380

As of February 2014 Emirates has a fleet of 45 A380s which currently serve from their Dubai's hub 26 destinations worldwide: Amsterdam, Auckland, Bangkok, Barcelona, Beijing, Brisbane, Hong Kong, Jeddah, Kuala Lumpur, London Gatwick, London Heathrow, Los Angeles, Manchester, Mauritius, Melbourne, Moscow, Munich, New York JFK, Paris, Rome, Seoul, Shanghai, Singapore, Sydney, Toronto and Zurich. London Gatwick became an A380 destination only recently. But it was Emirates' first destination when the airline commenced flights to the UK back in 1987.



At the end of February 2014, the global A380 fleet consisted of 124 commercially used planes in service. The currently ten operators are Emirates (45 A380 aircraft), Singapore Airlines (19), Qantas (12), Deutsche Lufthansa (10), Air France (9), Korean Airways (8), China Southern Airlines (5), Malaysia Airlines (6), Thai Airways (6) and British Airways (4). According to manufacturer Airbus, a record number of new operators will receive their first aircraft in the current calendar year. Qatar Airways will join the club of A380 operators first, followed by South-Korean based Asiana Airlines and Skymark Airlines of Japan. United Arab Emirates' flag carrier Etihad Airways is expected to receive the first A380 by the close of this year.

The order book for A380 aircraft has expanded considerably over the last two quarters. In November 2013 Emirates announced at the Dubai Air Show to buy another 50 A380s in addition to the 90 already ordered. In February 2014 widebody leasing company Amedeo firmed up an order of 20 A380s. No operator has so far been confirmed for these aircraft. This brings the number of unfilled orders at Airbus to 199 aircraft by the end of February 2014.

In January 2014 the Indian Ministry of Civil Aviation lifted the ban for A380 operations at Indian airports. Four major international airports including New Delhi and Mumbai have already been equipped to handle the superjumbo. It is expected that major A380 operators like Emirates, Deutsche Lufthansa and Singapore Airlines will use their aircraft for flights to India in the future. Services will be subject to traffic entitlements within bilateral agreements.

According to Airbus, the worldwide A380 fleet has accumulated around 1.2 million flight hours in close to 150,000 commercial flights. The number of passengers flying aboard an Airbus A380 to date is over 50 million. Currently the A380 operates between 35 airports and every five minutes an A380 takes off or lands at these destinations.

Source: Airbus, Ascend, Bloomberg, Emirates



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