

QUARTERLY FACT SHEET

31 March 2015

DORIC NIMROD AIR ONE LIMITED

LSE: DNA

The Company

Doric Nimrod Air One Limited ("the Company") is a Guernsey domiciled company, which was listed on the Specialist Fund Market (SFM) 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 Airline ("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.

The total return of a shareholder investing today at current share price (March 31, 2015) consists of future income distributions during the remaining lease duration and a return of capital at dissolution of the Company. The latter payment is subject to the future market value and the respective sales proceeds of the aircraft, quoted in US dollars and the USD/GBP exchange rate at that point in time. Since launch three independent appraisers provide the Company with their future market values for the aircraft at the end of each financial year. The latest appraisals available are dated the end of March 2014. The table below summarizes the total return components, calculated on different exchange rates and using the average value of the aircraft as provided by the three independent external appraisers. The expected return figures are not a forecast and assume the Company has not incurred any unexpected costs. Regarding the following two tables, there is no guarantee that the aircraft will be sold at such sale price or that such capital return would be generated. It is also assumed that the lessee will honor all of its contractual obligations during the entire anticipated lease term.

I. Target Future Total Return Components¹

Per Share	Income Distributions	Return of Capital		Total Return ²	
		Prospectus Appraisal	Latest Appraisal ³	Prospectus Appraisal	Latest Appraisal ³
Prospectus FX Rate ⁴	72p	161p	161p	233p	233p
Current FX Rate ⁵	72p	172p	172p	244p	244p

¹See final sentences of Investment Strategy ²Excluding earned dividend ³Average of the three appraisals as at the Company's year end in the expiry year of the lease ⁴1.5900 USD/GBP ⁵1.4835 USD/GBP (31 March 2015)

II. Company Facts (31 March 2015)

Listing	LSE
Ticker	DNA
Current Share Price	113.75p (closing)
Market Capitalisation	GBP 48.3 million
Initial Debt	USD 122 million
Outstanding Debt Balance	USD 81.3 million (67% of Initial Debt)
Current/Future Anticipated Dividend	2.25p per quarter (9p per annum)
Earned Dividends	36p
Current Dividend Yield	7.91%
Dividend Payment Dates	April, July, October, January
Expected Future Total Cash Multiple ¹	2.15 (based on the Current Share Price)
Currency	GBP
Launch Date/Price	13 December 2010 / 100p
Remaining Lease Duration	7 years 9 months
Incorporation	Guernsey
Aircraft Registration Number (Lease Expiry Date)	A6-EDC (16.12.2022)
Asset Manager	Doric GmbH
Corp & Shareholder Advisor	Nimrod Capital LLP
Administrator	JTC Fund Managers (Guernsey) Ltd
Auditor	Deloitte LLP
Market Makers	Jefferies International Ltd, Numis Securities Ltd, Shore Capital Ltd, Winterflood Securities Ltd
SEDOL, ISIN	B4MF389, GG00B4MF3899
Year End	31 March
Stocks & Shares ISA	Eligible
Website	www.dnairone.com

¹See final sentences of Investment Strategy

Asset Manager's Comment

1. The Doric Nimrod Air One Airbus A380

The Airbus A380 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 2015, a total of 3,249 flight cycles were logged. Total flight hours were 27,162. This equates to an average flight duration of approximately eight hours and 20 minutes.

The A380 owned by the Company visited Frankfurt, Melbourne, New York, Rome, and Sydney during the first quarter of 2015.

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 24 month or 12,000 flight hour intervals, whichever occurs sooner. The last heavy maintenance check, which was the 6-year check, was completed in December 2014.

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



Inspections

During the period under review no physical inspection of the aircraft was carried out.

2. Market Overview

During the year 2014 passenger demand, measured in revenue passenger kilometres (RPKs), increased by 5.9% compared to the year before. This is slightly above the 10-year average

growth rate of 5.6%. The growth trend in air travel is continuing according to the International Air Transport Association (IATA), but may lose some momentum in the near future. A gradual easing in business confidence is already impacting demand for international travel. On the other hand the low oil price over the last few months should support economic activity, one of the main drivers for passenger demand. During 2014 airlines increased their capacities, measured in available seat kilometres (ASKs), by 5.6%. The Middle East (+11.5%) and Asia/Pacific (+7.5%) were by far the most active regions in terms of capacity growth. All other regions expanded their capacities below the overall average.

The average passenger load factor during the last calendar year was 79.7%. This is an increase of 0.2 percentage points compared to the year before, but did not meet IATA's previous expectation of a load factor beyond 80% on average. Additional capacities provided by operators in the Asia/Pacific region were not fully absorbed by the additional demand. For 2015 IATA is forecasting a worldwide passenger load factor of 79.6%, slightly below the estimate for 2014. The growth in capacity will be driven by an increased number of aircraft and a higher utilization of the in-service fleet. RPKs are expected to grow by 7.0% in 2015.

A regional breakdown reveals that the Middle East airlines continue to outperform the overall market in 2014 by far. RPKs increased by 12.6% compared to the year before. Second best were Asia/Pacific based operators with 7.1%. Latin America grew by 6.4% and 5.8% growth in Europe was slightly below the market average across all regions. North American market participants recorded 2.7% more RPKs. Africa showed modest growth of 0.3%.

After a sharp decline in oil prices starting in the autumn of 2014, IATA has revised its fuel price target significantly, expecting in its report released in December 2014 an average of USD 116.6 per barrel in 2014 and USD 99.9 in 2015. Fuel is the largest single operating cost item of airlines and has significant effects on the industry's profitability. Based on IATA's latest forecasts released in December 2014, the average share of fuel costs in operating expenses could decrease substantially from 30.1% in 2013 to 26.1% in 2015 boosting industry-wide net profits by more than 135% to an estimated USD 25 billion. The associated net profit margin of 3.2% would be the highest for more than a decade.

Source: IATA

3. Lessee – Emirates Key Financials

Emirates recorded steady performance and significant growth during the first six months of the financial year 2014/15 ending on 31 March 2015. Revenue, including other operating income, reached a record high of USD 12.0 billion, up by 11% compared to the same period in the previous financial year.

The airline posted a net profit of USD 514 million, representing an increase of 8% over last half year results. According to His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive of Emirates Airline and Group, the bottom line was influenced by the 80-day runway upgrading works from May to July 2014 at Dubai International Airport. Due to capacity constraints during this time, the lessee temporarily grounded some of its aircraft. Profitability was further challenged by a strong US dollar against major revenue-generating currencies. Relieving effects from lower oil prices were limited in the six month period ending September 2014. The airline's fuel bill accounted for 38% of operating costs compared with 39% in the same period the year before.

As of 30 September 2014 the balance sheet total amounted to USD 29 billion, an increase of 4.8% over the beginning of the financial year. Total equity increased by 8.7% to USD 7.5 billion with an equity ratio of 26%. The current ratio was 0.82; therefore the airline would be able to meet most of its current liabilities by liquidating all of its current assets. Significant items on the liabilities side of the balance sheet included current and non-current borrowings and lease liabilities in the amount of USD 12.9 billion. As of 30 September 2014 the carrier's cash balance was USD 3.7 billion, down by USD 832 million compared with the beginning of the current financial year. Liquidity was mainly spent on investments in new aircraft and other airline-related infrastructure projects.

Between April and September 2014, as compared to the first six months in the prior financial year, the airline's ASKs increased by 6.5%. Measured in RPKs, passenger traffic grew by 9.8%,

resulting in an average passenger load factor of 81.5%. This is significantly above the 79.2% reached in the period between April and September 2013. A record 23.3 million passengers flew with Emirates between 1 April and 30 September 2014 – an increase of 8.4% compared to the previous financial year's period.



During the calendar year 2014 Emirates received 27 wide-body aircraft including 13 Airbus A380s, 12 Boeing 777-300ERs and two Boeing 777 freighters. This included the delivery of the 100th Boeing 777-300ER to Emirates nearly ten years after the carrier received its first aircraft of this type. As of 30 September 2014 the carrier's average fleet age was 76 months, compared to 74 months a year ago.

As of 28 February 2015 Emirates had 231 wide-body aircraft in operation. According to company sources, Emirates is the world's largest operator of wide-body passenger aircraft. The number of Emirates' orders yet to be delivered at the end of February 2015 was 283 aircraft. The airline operates the world's largest fleets of Airbus A380 and Boeing 777-300ER aircraft.

With its increased fleet and resources, Emirates launched eight additional destinations during the 2014 calendar year including Abuja, Boston, Brussels, Budapest, Chicago, Kiev, Oslo and Taipei. In addition, the operator added frequencies to 20 existing destinations. In 2014 the airline carried more than 45 million passengers, operating 3,516 flights per week on average and flew 756 million kilometres in total.

In December 2014 Emirates published its fourth annual Environmental Report presenting environmental performance data of Emirates Group including its airline operations. During the financial year 2013-14 total fuel efficiency for all passenger and freighter flights improved by 0.5% on a tonne kilometre basis. Compared to the IATA average the airline's fuel efficiency is 14.5% better. These achievements are a result of ongoing efforts to drive operational efficiencies and the removal of four older and hence less fuel-efficient aircraft. On a fleet level Emirates was also able to improve its noise performance, especially with landing aircraft.

Source: Ascend, Emirates

4. Aircraft — A380

As of March 2015 Emirates had a fleet of 59 A380s which currently serve 32 destinations from its Dubai hub: Amsterdam, Auckland, Bangkok, Barcelona, Beijing, Brisbane, Dallas, Frankfurt, Hong Kong, Houston, Jeddah, Kuala Lumpur, Kuwait, London Gatwick, London Heathrow, Los Angeles, Manchester, Mauritius, Melbourne, Milan, Mumbai, Munich, New York JFK, Paris, Rome, San Francisco, Seoul, Shanghai, Singapore, Sydney, Toronto and Zurich. During 2014 Emirates launched ten new A380 destinations in total. Furthermore, the airline has announced an increase in capacity on existing A380 routes and further A380 destinations during this calendar year: Perth, the capital of Western Australia, will join Emirates' A380 network at the beginning of May. This will bring the number of daily A380 services operated by the lessee and its partner Qantas from Dubai to Australia to seven. On 1 July Emirates will add Dusseldorf (Germany) to its A380 network, followed by Madrid (Spain) starting a month later, which brings the number of European cities served by the A380 to 13.

The global A380 fleet consisted of 154 commercially used planes in service at the end of February 2015. The thirteen operators are Emirates (58 A380 aircraft), Singapore Airlines (19), Qantas

(12), Deutsche Lufthansa (12), Air France (10), Korean Airways (10), China Southern Airlines (5), Malaysia Airlines (6), Thai Airways (6), British Airways (9), Asiana (2), Qatar Airways (4) and Etihad Airways (1).

At the end of February 2015 the number of undelivered A380 orders stood at 163 aircraft. Air France announced in December 2014 its intention to cancel its two outstanding orders for A380s, which would bring down the total of undelivered orders to 161.

According to Airbus, in the period from the aircraft's first introduction to December 2014 the combined worldwide A380 fleet has accumulated over 1.7 million flight hours, taking off or landing every four minutes on average around the globe. Over 75 million passengers have flown aboard an Airbus A380 to date. In early December 2014 Airbus announced there were 94 routes to 44 destinations served by A380 aircraft.

Source: Airbus, Ascend, Emirates



Contact Details

Company

Doric Nimrod Air One Limited
Frances House Sir William Place
St Peter Port
Guernsey GY1 4EU
Tel: +44 1481 702400
www.dnairone.com

Corporate & Shareholder Advisor

Nimrod Capital LLP
3 St Helen's Place
London EC3A 6AB
Tel: +44 20 7382 4565
www.nimrodcapital.com

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