QUARTERLY FACT SHEET

31 December 2016

DORIC NIMROD AIR ONE LIMITED

LSE: DNA

The Company

Doric Nimrod Air One Limited (“the Company”) is a Guernsey domiciled company, which is listed on the Specialist Fund Segment (SFS) of the London Stock Exchange’s Main Market. 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 for a shareholder investing today (31 December 2016) at the current share price 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 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 values for the aircraft at the end of each financial year. The latest appraisals available are dated the end of March 2016. 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. Regarding the following two tables, there is no guarantee that the aircraft will be sold at such a sale price or that such capital returns would be generated. It is also assumed that the lessee will honour all its contractual obligations during the entire anticipated lease term.

The contracted lease rentals are calculated to satisfy interest and principal in US dollars and distributions and Company running costs in sterling. The Company is therefore insulated from foreign currency market volatility during the term of the lease.

I. Implied Future Total Return Components Based on Appraisals[1]

The implied return figures are not a forecast and assume the Company has not incurred any unexpected costs.

Aircraft value at lease expiry according to

- Prospectus appraisal USD 110 million
- Latest appraisal[2] USD 107 million

per Share	Income Distributions	Return of Capital		Total Return[3]	
		Prospectus Appraisal	Latest Appraisal[4]	Prospectus Appraisal	Latest Appraisal[4]
Prospectus FX Rate[5]	56p	161p	157p	217p	213p

Current FX Rate[6]	56p	207p	201p	263p	258p

[1] See final sentences in the second paragraph of Investment Strategy
[2] Date of valuation: 31 March 2016
[3] Excluding earned dividend
[4] Average of the three appraisals as at the Company's year-end in the expiry year of the lease
[5] 1.5900 USD/GBP
[6] 1.2341 USD/GBP (31 December 2016)

II. Company Facts (31 December 2016)

Listing	LSE
Ticker	DNA
Current Share Price	114p (closing)
Market Capitalisation	GBP 48.4 million
Initial Debt	USD 122 million
Outstanding Debt Balance	USD 61.5 million (50% of Initial Debt)
Current/Future Anticipated Dividend	2.25p per quarter (9p per annum)
Earned Dividends	51.75p
Current Dividend Yield	7.89%
Dividend Payment Dates	April, July, October, January
Expected Future Total Cash Multiple[1]	2.26 (based on the Current Share Price)[2]
Total Expense Ratio	1.5% (based on Average Net Assets)
Currency	GBP
Launch Date/Price	13 December 2010 / 100p
Remaining Lease Duration	6 years
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 (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

[1] See final sentences in the second paragraph of Investment Strategy
[2] Based on the latest appraisal and the current FX rate

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 November 2016, a total of 4,168 flight cycles were logged. Total flight hours were 35,117. This equates to an average flight duration of eight hours and 25 minutes.

The A380 owned by the Company visited Milan, Munich, New York JFK, Rome, and Perth during the fourth quarter of 2016.

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 first. The last heavy maintenance check, the 6-year check, was completed in October 2016.

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

Inspections

In October 2016 the asset manager Doric inspected the aircraft during the latest C check at the Emirates Engineering facility at Dubai International Airport. The physical condition of the A380 was in compliance with the provisions of the lease agreement.

2. Market Overview

Between January and October 2016 passenger demand, measured in revenue passenger kilometres (RPKs), increased by 6.0% compared to the same period the year before. Adjusted for the extra day as 2016 is a leap year, traffic grew by 5.7%. Growth remains broadly in line with its ten-year-average, driven by a range of competing factors. The impact of terrorist attacks and political instability in parts of the world has eased and global business confidence has picked up over the last few months. However, the International Air Transport Association (IATA) expects that lower oil prices and airfares, the key driver of demand in recent years, might be a thing of the past as OPEC recently agreed on restricting oil supplies. In the latest report on the economic performance of the airline industry released in December, IATA expects an RPK growth of 5.9% in 2016 and 5.1% in the coming year.

During the first ten months of 2016 passenger load factors averaged 80.5%, down by 0.2 percentage points compared to the same period the year before. With minus 2.1 percentage points, the Middle East recorded the strongest decline in load factors as the added capacity outstripped brisk demand significantly. IATA estimates an average worldwide passenger load factor of 80.2% for this year and 79.8% for 2017.

A regional breakdown reveals that Middle East airlines, including Emirates, continued to outperform the overall market demand again this year. Between January and October RPKs increased by 11.0% compared to the previous period. Asia/Pacific-based operators ranked second with 8.9%, followed by Africa with 6.6%. Europe grew by 3.8%. Latin American and North American market participants recorded RPK growth of 3.6% and 3.2% respectively.

Fuel is the single largest operating cost of airlines and has a significant impact on the industry's profitability. According to its latest report released in December, IATA expects an average fuel price of USD 52.1 per barrel in 2016. This would be 22% lower compared to the previous year. Jet fuel prices have started to rise with oil prices and IATA forecasts an average price of USD 64.9 per barrel of jet fuel for 2017. Fuel costs in 2017 are set to represent 18.7% of average operating costs, a 0.5 percentage point reduction from 2016. This is significantly below the recent peak of 33.2% in 2012-13. Slower GDP growth and rising costs have led to a downward revision of IATA's 2016 airline industry profitability to USD 35.6 billion. This will still be the highest absolute profit generated by the airline industry and the highest net profit margin (5.1%) to date. For 2017 Alexandre de Juniac, IATA's Director General and CEO, expects a "very soft landing" with an industry net profit of USD 29.8 billion.

3. Lessee – Emirates Key Financials

In the first half of the 2016/17 financial year ending on 31 March 2017 Emirates made a net profit of USD 214 million – a decrease of 75% compared to the same period in the previous year. The net profit margin was 1.9%. Revenue for the period reduced slightly by 1% to USD 11.4 billion. During the report period Emirates experienced an unfavourable currency environment. The US dollar continued to strengthen against most other major, revenue-generating currencies and increased competition resulted in lower average fares. Referring to the macroeconomic situation Emirates Group Chairman and Chief Executive, His Highness (HH) Sheikh Ahmed bin Saeed Al Maktoum, said: "The bleak global economic outlook appears to be the new norm, with no immediate resolution in sight."

Emirates' operating costs significantly benefited from the lower oil price. Fuel costs were on average 10% lower compared to the same period last year. The share of operating costs, compared with the first six months of last year, decreased from 28% to 24%. Emirates' total operating costs increased by 5% against the overall capacity increase of 9%.

As of 30 September 2016, the balance sheet total amounted to USD 30.9 billion, a decrease of 5% compared to the beginning of the financial year. Total equity increased by 4.6% to USD 9.2 billion with an equity ratio of 29.9%. The current ratio stood at 0.77, meaning the airline would be able to meet about three-quarters of its current liabilities by liquidating all 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 12.4 billion. As of 30 September 2016, the carrier's cash balance was USD 3.2 billion, down by USD 2.2 billion compared to the beginning of the financial year. This also included the repayment of two bonds in the total amount of more than USD 1.1 billion.

During the first half of the 2016/17 financial year Emirates continued to increase its capacity for passengers (measured in ASK) by 12%. At the same time the airline recorded 8% more RPKs than in the same period the previous year. As a result, the passenger load factor dropped by 3 percentage points to 75.3%. This key indicator is almost identical to the average passenger load factor in the Middle East of 75.4%. Emirates carried 28 million passengers between 1 April and 30 September 2016, 9% up from the same period last year.

Between April and September 2016 the airline received 16 wide-body aircraft with 20 more scheduled to be delivered before the end of the financial year. At the same time 19 older aircraft had been removed from the fleet by the end of September, with a further 8 to be returned by the end of March 2017. Having retired its last Airbus A330/A340s in November 2016, Emirates only operates Airbus A380s and Boeing 777s. New aircraft types, such as the Airbus A350 and the Boeing 787, will not join the fleet before 2021/22, said Tim Clark, President of Emirates.

Emirates made use of the additional capacity by expanding its global route network and launched passenger services to four new destinations in Asia (Hanoi, Yangon, Yinchuan and Zhengzhou). As of 30 September 2016, Emirates' global network spanned 155 destinations in 82 countries.

In December 2016 the Emirates Group released its 6th Annual Environmental Report covering the 2015/16 financial year. Airline operations constitute the main environmental impact of the Emirates

Group. Emirates has one of the youngest aircraft fleets in the industry: the aircraft have an average age of just 74 months compared to the industry average of 140 months. This modern wide-body fleet delivers environmental benefits with regards to lower engine and noise emissions. During the period under review Emirates' fleet achieved a passenger fuel efficiency of 4.2 litres per 100 RPKs compared with 3.99 litres in the previous period. This number was adversely impacted by instabilities in many parts of the world including Ukraine, Syria, Iraq and Yemen. Flights that would normally transit these regions were re-routed to avoid conflict zones leading to increased fuel consumption for these flights. Emirates is committed to redoubling its efforts during the current financial year, looking at all aspects of its operations including the continuing cooperation with authorities and air traffic management providers to ensure that the most fuel-efficient flight paths can be utilized.

Source: aero.de, Emirates

4. Aircraft — A380

By mid-December 2016 Emirates operated a fleet of 88 A380s which currently serve 44 destinations from its Dubai hub: Amsterdam, Auckland, Bangkok, Barcelona, Beijing, Birmingham, Brisbane, Christchurch, Copenhagen, Doha, Dusseldorf, Frankfurt, Guangzhou, Hong Kong, Jeddah, Kuala Lumpur, Kuwait, London Gatwick, London Heathrow, Los Angeles, Madrid, Manchester, Mauritius, Melbourne, Milan, Moscow, Mumbai, Munich, New York JFK, Paris, Perth, Port Louis, Prague, Rome, San Francisco, Seoul, Shanghai, Singapore, Sydney, Taipei, Toronto, Vienna, Washington, and Zurich. From 30 October 2016 Emirates upgraded its Dubai to Christchurch route from a Boeing 777-300ER to an Airbus A380. The removal of the en-route stop in Bangkok enables passengers to travel all the way between Christchurch and Dubai with just one stop in Sydney, reducing the journey time by about two hours in each direction. On 1 December 2016 Emirates upgraded one of the nine daily flights between Dubai and Doha to an A380 service. It is the most served destination in the airline's network. With a flying distance of only 379 kilometres each way, it is the world's shortest scheduled A380 flight, operated in a 3-class configuration with 519 seats in total.

Johannesburg (South Africa) will complement Emirates' global list of A380 destinations from February 1, 2017.

By mid-December 2016 the global A380 fleet consisted of 201 commercially operated planes in service. The thirteen operators are Emirates (88), Singapore Airlines (19), Deutsche Lufthansa (14), Qantas (12), British Airways (12), Air France (10), Korean Airways (10), Etihad Airways (8) Malaysia Airlines (6), Qatar Airways (6), Thai Airways (6), China Southern Airlines (5), and Asiana (5). The number of undelivered A380 orders stood at 120.

In November 2016 Malaysia Airlines (MAS) detailed its plans to operate religious pilgrimage flights with its A380 fleet of six aircraft. According to Peter Bellew, CEO of MAS, they are in the process of setting up a subsidiary with a separate Malaysian air operator certificate and it "should be fully operational by spring 2018". "MAS is already transporting Muslim pilgrims on charter flights to Saudi Arabia very successfully and is in a good position to cater for increased passenger demand on this route," Bellew said. The operator will be run on sharia-compliant principles, which include the use of Islamic financing instruments, but will not be restricted to Hajj and Umrah business. Bellew also sees opportunities to operate non-religious charters. Further demand might come from existing A380 operators seeking temporary increases in capacity during major overhaul events of their own fleet or for certain periods during the year. To cover all these future business opportunities Bellew suspects the initial fleet could grow to up to twenty aircraft and might also include "the largest" Boeing 777s. MAS plans to reconfigure its relatively young A380s to accommodate up to 700 passengers, a capacity increase of more than 40% compared to the 3-class configuration currently installed.

Also in November 2016 Emirates indicated that it will likely seek to extend leases on its A380s. Asked about the probability of using the aircraft beyond the 12 years the operator has typically contracted, Emirates' senior vice president of corporate treasury said "we want to keep it for a long time. The type has proven to be a flexible platform" and is a core product for the airline.

Middle Eastern carrier Emirates is to defer delivery by twelve months of 6 Airbus A380s which had been due to arrive in 2017 and 6 which had been due to arrive in 2018. The postponement follows an agreement between Emirates and Rolls-Royce, which manufactures the Trent 900 engine for the type.

Source: Ascend, CAPA, Emirates, FlightGlobal, New Straits Times

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