

QUARTERLY FACT SHEET

30 June 2013

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, 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 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 (30 June 2013)	
Listing	LSE and CISX
Ticker	DNA
Share Price	121.5p
Market Capitalisation	GBP 52 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	Anson Fund Managers Ltd
Auditor	Deloitte LLP
Market Makers	Shore Capital Ltd/ Winterflood 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 May 2013, a total of 2,421 flight cycles were registered. Total flight hours were 20,090. This equates to an average flight duration of approximately eight hours and 20 minutes.

On 11 November 2012 the engine with the serial number P550121 owned by the Company and installed on another Emirates A380 aircraft at that moment, underwent an in-flight shutdown during climb out of Sydney on the aircraft's way to Dubai. Emirates and the manufacturer, Engine Alliance (EA), agreed to replace the damaged propulsor with a new one. The

transfer of ownership to the Company for the new power plant with serial number P550349 took place on 23 May 2013.

The A380 (MSN 016) owned by the Company visited Bangkok, Jeddah, London Heathrow, New York JFK, Tokyo and Sydney during the second quarter of 2013.

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) every 24 months or 12,000 flight hours, whichever comes first. 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) scheduled for November 2014.



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

Inspections

Doric inspected the aircraft during the above-mentioned C check in November 2012. The aircraft's physical condition is good and consistent with its age. After four years in service, the passenger cabin has undergone a major refurbishment, including replacement of soft furnishings and floor coverings.

Hairline Cracks

Since late 2011, hairline cracks have been detected in a small number of L-shaped metal brackets (known as wing rib feet) within the wing structure of some A380s. The aircraft remains 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, Airbus has since developed a permanent fix to wing rib feet cracking. In March 2013 EASA certified the retrofit modification programme and confirmed that modified in-service A380 will preserve their full design service life without further repeat inspections of the wing rib feet. In May 2013 EASA released its latest Airworthiness Directive (AD) outlining which modifications need to be made and the respective compliance times. In addition to the retrofit solution Airbus has developed a modified wing for new aircraft. Delivery of the first aircraft with the reworked wing design is expected in early 2014.

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. Airbus is confident that the downtime required to incorporate the permanent fix might be reduced from the originally planned eight weeks to six weeks. Subject to changes in

Emirates' timeline, it is currently envisaged to implement the final fix for MSN 016 from mid-January to mid-March 2014. The modification work on the A380 owned by the Company will be completed by Ameco Beijing (Aircraft Maintenance and Engineering Corporation). Founded in 1989 by Lufthansa and Air China, Ameco Beijing is the largest provider of maintenance, repair and overhaul services (MRO) in China and has the largest hangar in Asia with space for up to four A380 at the same time.

2. Market Overview

During the first four months of the current year, passenger demand, measured in revenue passenger kilometres (RPKs), expanded by 4.1% compared to the same period in the previous year. Growth in air travel has been supported by a relatively better business environment over the past six months than what airlines experienced during the middle parts of 2012. Although business confidence has been broadly flat throughout 2013, levels remained above the lows registered in the third quarter of last year.

Regional growth patterns continue to be uneven and similar to last year when the Middle East replaced Latin America as the world's fastest growing region. Between January and April 2013 Middle East airlines increased their RPKs by 12.1% compared to the previous year's period. The slowest growth was observed in North America with an increase in RPKs of 1.5% compared to the same period in the previous year.

The International Air Transport Association (IATA) has reduced its 2013 estimate for worldwide RPK growth by 10 basis points to 5.3%. This number is still above the long-term growth rate although the Eurozone has fallen into the longest recession since records began in 1995. From January to March 2013 the economic output contracted for the sixth consecutive quarter. In its latest 20-year forecast from June 2013 Boeing expects passenger traffic and cargo traffic to grow by 5% annually over the next two decades until 2032. The airframe manufacturer is also projecting a more robust outlook for worldwide aircraft

demand, predicting the fleet of in-service commercial aircraft will grow from 20,310 aircraft in 2012 to more than 41,000 by 2032.

After a slight recovery in air freight demand during the fourth quarter of 2012, global freight-tonne-kilometres (FTKs) were falling in February and March 2013. Between January and April 2013 FTKs decreased by 0.6% compared to the same period the year before. Notwithstanding the encouraging figures for April 2013, some market observers expect a decline in business confidence – which is closely correlated to air freight demand – in the second half of this year. Against the background of the uncertain outlook, IATA has revised its target for FTK growth during 2013 down to 1.5%. This would be nonetheless an improvement compared to 2012, when the air freight market contracted.

Expenses for jet fuel are expected to remain on a high level during 2013 with an average price of USD 127 per barrel, a slight relief compared to the previous forecast in March 2013 of USD 130 per barrel. This would marginally reduce the share of fuel costs from 33% to 31% of airlines' total operating costs. A decade ago, the share was 14% and has more than doubled since then.

IATA released its latest industry outlook in June 2013 according to which global industry profits are expected to reach USD 12.7 billion this year. This is higher than IATA's March 2013 estimate of USD 10.6 billion and is based on the expectation that airlines' capacity reductions will result in record passenger loads for the full year 2013. IATA predicts airlines will carry more than three billion passengers for the first time, at an average seat occupancy of 80.3%.

Source: Aviation Today, Boeing, IATA, Reuters

3. Lessee – Emirates Key Financials and Outlook

Emirates has announced its 25th consecutive year of profit and company-wide growth for the financial year ending 31 March 2013, despite continuing high fuel prices and a weak global economic environment.

Revenue reached a record high of USD 19.9 billion, up by 17% compared to the previous financial year, and continues to be well balanced with no region contributing more than 30%. East Asia and Australasia remained the highest revenue contributing region with USD 5.7 billion, up 15% from 2011/2012. Europe (up 18% to USD 5.5 billion) and the Americas (up 24% to USD 2.3 billion) saw the most significant growth, reflecting new destinations as well as increased frequency and capacity to these regions.

The airline posted a net profit of USD 622 million, representing an increase of 52% over last year's results. Although Emirates'

fuel bill increased by 15% to reach USD 7.6 billion, total operating costs showed a smaller increase (+16%) than revenue (+17%) in the financial year 2012/2013.

As of 31 March 2013 the balance sheet total amounted to USD 25.8 billion, an increase of 23% from the previous year. Total equity increased by 7.3% to USD 6.3 billion with an equity ratio of 24.3%. The current ratio was 1.12; therefore the airline would be able to meet its current liabilities by liquidating all of its current assets. Significant items on the liabilities side of the balance sheet included finance leases in the amount of USD 7.4 billion and revenues received in advance from passenger and freight sales (USD 2.9 billion). As of 31 March 2013 the carrier's cash balance reached USD 6.7 billion.

Emirates continued with its growth plan and during the financial year 2012/2013 saw the largest increase in capacity in the airline's history, receiving 34 wide-body aircraft, including ten Airbus A380s and four freighters. As of 31 May 2013 Emirates has 200 aircraft in operation, with firm orders for another 195 aircraft, including 57 A380s, 63 Boeing 777-300ER and 50 Airbus A350-900 XWB. The airline operates the world's largest fleets of Airbus A380s and Boeing 777-300ER. Emirates raised USD 7.8 billion in new funding mainly to secure its on-going fleet expansion, a record amount for the airline. This included USD 587.5 million financing for additional A380s with a form of debt security (enhanced equipment trust certificates) that used the debt capital market in the US, a first for a non-US airline in years.

With its increased fleet and resources, Emirates launched 10 destinations during the last financial year. In June 2013 Emirates operated flights to 134 destinations in 77 countries on six continents. New routes launched so far this year include Warsaw, Algiers and Tokyo Haneda. Services to Stockholm begin on 4 September 2013, followed by Clark International Airport in the Philippines as of 1 October 2013. Depending on the demand of the respective routes, the carrier is constantly adjusting its capacities to meet customer expectations and utilization targets. Bangkok, one of Emirates' earliest destinations in the Far East, will receive a second daily non-stop A380 service starting in October 2013. Also at the beginning of the fourth quarter 2013, Emirates will commence its first transatlantic flights from Europe. One out of three current daily flights from Dubai to Milan (Italy) will continue to New York's John F. Kennedy Airport (JFK). According to Tim Clark, Emirates' President, the airline has identified strong demand, which is currently underserved on this route. The service will be operated by a Boeing 777-300ER.

The rapidly expanding fleet allowed an almost 18% increase of available seat kilometres between April 2012 and March

2013, as compared to the prior financial year. Measured in RPKs passenger traffic grew by 17.6%, resulting in an average passenger load factor of nearly 80%. A record 39.4 million passengers flew with Emirates between April 2012 and March 2013 – an increase of 15.9% compared to the previous period.

On 1 April 2013 Emirates and Qantas started their global aviation partnership with two Qantas flights operated from Melbourne and Sydney to London Heathrow via Dubai, Emirates' home. Passengers from these two destinations save more than two hours on average to the top ten destinations in Europe, according to Alan Joyce, CEO of Qantas. In addition to the Australian Competition and Consumer Commission (ACCC), which already granted approval in March 2013, the New Zealand Minister of Transport gave his consent on trans-Tasman routes for passenger and cargo transport operations and related services. First results of the new partnership look encouraging for both airlines: Qantas has seen a sixfold increase in bookings to Europe during the first nine weeks of sales, compared to the same period last year. Emirates is benefiting from this feed for its European, African and Middle Eastern destinations. During the same period, the number of Emirates customers who booked flights on Qantas' domestic network, was almost seven times higher.

Source: Bloomberg, Emirates

4. Aircraft — A380

Emirates has a fleet of 33 A380s which currently serve 20 destinations worldwide: Amsterdam, Auckland, Bangkok, Beijing, Hong Kong, Jeddah, Kuala Lumpur, London Heathrow, Manchester, Melbourne, Moscow, Munich, New York JFK, Paris, Rome, Seoul, Shanghai, Singapore, Sydney and Toronto.

Emirates announced an upgrade of service from Dubai to Los Angeles with the introduction of the A380 starting in December 2013. Brisbane and Zurich are scheduled to complement the list of A380 destinations in October 2013 and January 2014 respectively. As of May 2013 Emirates operated 46 different routes, more than any other A380 operator worldwide. The carrier is also the largest A380 operator in terms of aircraft number. Emirates has an additional 57 aircraft of this type on firm order for delivery through 2017; receiving one A380 delivery per month, on average. Together with its partner Qantas, the two airlines operate a combined fleet of 45 A380s, which is more than 40% of the world's current A380 capacity.

At the end of May 2013, the global A380 fleet consisted of 103 planes that were in service with nine operators: Emirates (33 A380 aircraft), Singapore Airlines (19), Qantas (12), Deutsche Lufthansa (10), Air France (8), Korean Airways (6), China Southern Airlines (5), Malaysia Airlines (6) and Thai Airways (4). British Airways is set to receive its first A380 in July 2013.

As of May 2013, 1,048 weekly A380 flights were scheduled worldwide, with lessee Emirates holding a share of nearly 40%. There are currently nine operators who employ the A380 fleet on 128 routes. With a distance of 1,202 km the shortest A380 route is operated by China Southern Airlines between Guangzhou and Shanghai. Qantas operates the longest route, from Los Angeles to Melbourne (12,751 km). On average an A380 flight is 7,517 km. Dubai and Singapore, home of the two largest A380 operators Emirates and Singapore Airlines, are the most frequented destinations.

Source: Ascend, Centre for Aviation



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