

QUARTERLY FACT SHEET

31st December 2012

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 13th December 2010. The Company has purchased one Airbus A380-861 aircraft, manufacturer’s serial number (MSN) 016, which it has leased 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 will receive income from the lease and its directors intend to target a gross distribution to Shareholders of 2.25 pence per share per quarter (9p per annum).

Company Facts (31st December 2012)

Listing	LSE and CISX
Ticker	DNA
Share Price	125.75p
Market Capitalisation	GBP 53 million
Aircraft Registration Number	A6-EDC
Anticipated Dividend	2.25p per quarter (9p per annum)
Anticipated Dividend Payment Dates	April, July, October, January
Currency	GBP
Launch Date/Price	13 th 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 st 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 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 November 2012, a total of 2,141 flight cycles were registered. Total flight hours were 17,570. This is equal to a flight duration of approximately eight hours on average.

Amongst its 193 aircraft in operation as of December 2012, Emirates has a fleet of 31 A380s which currently serve 22 destinations worldwide: Amsterdam, Auckland, Bangkok, Beijing, Hong Kong, Jeddah, Johannesburg, Kuala Lumpur, London Heathrow, Manchester, Melbourne, Moscow, Munich, New York JFK, Paris, Rome, Seoul, Shanghai, Singapore,

Sydney, Toronto and Tokyo. The carrier is the largest A380 operator in the world and has now carried more than 11.5 million passengers and has flown 169 million kilometers since the double decker was introduced to its fleet in August 2008. Emirates has additional 59 aircraft of this model on firm order for delivery through 2017.

Recent visits of the A380 owned by the Company (MSN 016) included Auckland, Jeddah, Munich, Tokyo, Toronto and Sydney during the fourth quarter of 2012.

Maintenance Status

Emirates maintains its A380 aircraft fleet based on a maintenance program according to which minor maintenance checks are performed every 1,500 flight hours and more significant maintenance checks (so called C checks) every 24 months or



12,000 flight hours, whichever comes first. The second C check for the aircraft took place in the Emirates Engineering facility at Dubai International Airport in November 2012. In addition to routine C check tasks, some modification packages and improvements from Airbus and associated vendors have also been performed. As an example, the windows in the first class cabin have been fitted with electronic window shades. The next heavy maintenance check will be the 6-year check (including the C check) which is scheduled for November 2014.

All four original Engine Alliance power plants are no longer with the Airbus A380. The engines were removed between September 2010 and February 2011 as part of a modification program and replaced by spares. On 11th November 2012 engine P550121 owned by the Company, which is installed on another Emirates A380 aircraft at the moment, experienced an in-flight shutdown during climb out of Sydney on its way to Dubai. Fuel was dumped and the aircraft returned to the departure airport and landed safely about 90 minutes after take-off. Preliminary inspection results indicated damage to the High Pressure Turbine. The engine was removed and sent to the manufacturer Engine Alliance (EA) for repair. Costs in connection with the engine repair are handled in accordance with the maintenance support agreement between EA and Emirates.

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

Inspections

Asset manager Doric has 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 discovered in a small number of L-shaped metal brackets within the wing structure of

some A380s. There are about 2,000 brackets (known as rib-skin attachments or wing rib feet) in each wing, which attach the wing's upper and lower skins to ribs running throughout the wing. The aircraft remain fully airworthy and the hairline cracks pose no risk to flight safety as affirmed by European Aviation Safety Agency (EASA) and Airbus.

Since the occurrence of the issue, Airbus has traced the source of the cracking in A380 wing structures to the choice of a less flexible aluminum alloy used to make the wing brackets, stresses involved during assembly when fitting portions of the wing together plus thermal fatigue during flight at very low temperatures.

In February 2012, EASA issued an updated airworthiness directive (AD) in relation to the wing rib feet cracks, which called for all A380s in operation to be checked for cracks in the brackets that attach to the wing's ribs before reaching 1,300 flights. The aircraft owned by the Company (MSN 016) was inspected in March 2012. The cracks detected on this occasion were repaired.

In late June 2012 EASA issued a new AD pertaining to wing rib feet cracks on the Airbus A380 aircraft, which specified repeat inspections of A380 aircraft at defined intervals. This will allow A380 aircraft to continue flying until a permanent fix for wing rib feet cracking has been incorporated in the aircraft. The length of the applicable inspection interval is determined by the location within the wing where previous wing rib feet repairs have been made and the type of repair that has been previously made. Depending on this, an inspection interval of between 560 and 1,200 flight cycles is required. After performing this repeat inspection, the follow-on repeat inspections shall have an inspection interval of 560 flight cycles.

Airbus has developed a permanent fix to wing rib feet cracking, which is currently being certified by EASA. A retrofit modification will be installed on in-service aircraft, while a production modification will be applied for new aircraft. Airbus announced that both certification processes are well underway and should be completed in early 2013. Afterwards a retrofit kit will be available to operators. A further AD is anticipated which will instruct A380 operators to implement the retrofit. At that time, the retrofit will be installed in existing A380s. According to press reports the first set of metal ribs for the reworked wing design have been scheduled to arrive in the UK wing facility by mid-December 2012. New aircraft with the production modification are expected to be delivered beginning in early 2014.

Airbus has confirmed that it may take up to 8 weeks to incorporate the permanent fix in the A380. Subject to changes in Emirates' timeline, it is envisaged to implement the final fix

for MSN 016 in October and November 2013. The permanent fix developed by Airbus will preserve the full design service life of the A380 aircraft.

All the repair works will be covered by the applicable manufacturer's warranties. In the meantime airlines with A380s on lease will continue to operate the aircraft and their lease rental obligations will remain absolute and unconditional on these events.

2. Market Overview

The International Air Transport Association (IATA) released its latest industry outlook in December 2012 according to which global industry profits are expected to reach USD 6.7 billion this year. Cost cutting measures and improved industry structures have enhanced the financial performance of airlines during the second and third quarters of 2012. Accordingly, IATA has increased its net profit expectations for the second time in 2012 by another USD 2.6 billion. Compared to its previous forecast in September 2012, expected net profits were at least stable in all regions, with Asia-Pacific (USD 3.0 billion) and North America (USD 2.4 billion) contributing the largest share. The strongest rebound has been assumed for Europe, from minus USD 1.2 billion to a break-even level.

But the business environment remains difficult and from IATA's point of view, probability of an accelerated global economic growth in 2013 has diminished. World GDP growth, a key driver of airline profitability, is expected to be 2.1% in 2012, very close to the critical threshold of 2%. During the last four decades, airline industry profits turned into losses, when world GDP growth had slipped below that value. Based on the better than originally expected numbers for the current year, IATA has also increased its 2013 outlook from USD 7.5 billion to USD 8.4 billion. However, expenses for jet fuel will remain on a high level, totalling 33% of the airlines operating costs.

Between January and October 2012 passenger demand, measured in Revenue Passenger Kilometers (RPK), expanded by 5.3% compared to the same period the year before. In its latest Global Market Forecast, published in September 2012, Airbus predicts a compound average growth rate of 4.7% for worldwide passenger traffic until 2031. Since the beginning of the second half-year, demand for air travel developed less dynamically, but in consistence with weak economic indices. Slowest growth was observed in the North American market, with only 0.8% higher RPK. The fastest growing region by far was the Middle East with 16% higher RPK in the first ten months of this year, compared to the previous year's period. Average passenger load factor between January and October 2012 reached 79.4% and hence remained on a high level.

Air freight has diminished. The number of flown Freight-Tonne-Kilometers (FTK) from January to October 2012 was 2.0% lower than the year before.

Sources: IATA, Airbus

3. Lessee - Emirates Key Financials and Outlook

The aircraft is leased to Emirates for an initial term of 12 years, with fixed lease rentals for the duration.

During the first six months of the current financial year until September 2012 Emirates increased its revenues by 17% to USD 9.7 billion. Compared to the same period of the previous year, net profit doubled to USD 464 million. His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman and CEO of Emirates, announced, that "half-year performance is the result of hard work and our drive to stay on course and continue to grow despite the precarious marketplace".

Notwithstanding the challenging operating environment, Emirates has continued to invest in its infrastructure and significantly increased the number of aircraft. Between April and September 2012 13 wide-body aircraft were added to the fleet of Emirates. In the second part of the ongoing financial year until March 2013, further 15 aircraft will be added. This would be the highest number of new aircraft taken into service in a single year of operation. On 1st October 2012 Emirates set an additional company record: Three wide-body aircraft were handed over to the airline within a day, which required advanced preparation and close cooperation of all operational units to secure a smooth entry into service. During this day, the 24th and 25th A380 were delivered at the manufacturer's site in Hamburg, Germany. According to Adel al Redha, Emirates Executive Vice President of Engineering and Operations, the Airbus A380 remains "one of the pillars of Emirates' future growth". As of 30th November 2012 Emirates has 193 aircraft in operation, with firm orders for another 214 aircraft, including 59 A380.

With an increased fleet, Emirates has already launched 15 new destinations in 2012 (Rio de Janeiro, Buenos Aires, Dublin, Lusaka, Harare, Dallas, Seattle, Ho Chi Minh City, Barcelona, Lisbon, Erbil, Washington DC, Adelaide, Lyon, and Phuket). Warsaw and Algiers will join the network of Emirates in February and March next year. The Algerian capital will become the 22nd destination on the African continent. Emirates is also responding to stronger passenger and cargo demand on some existing routes, for example to Lagos, Nigeria. To meet the surging demand from France, a second A380 service into Paris will start in January 2013. By mid-December, six weeks ahead of schedule and just in time for Christmas, the lessee has upgraded all five daily flights into London Heathrow to A380 services. The number of superjumbo flights into and out of London and Manchester has been increased to 360 per month, equivalent to

more than 180,000 seats. In December 2012 Emirates operated flights to 128 destinations on six continents.

The rapidly expanding fleet allowed an increase of available seat kilometers by 17.3% between April and September 2012, compared to the prior-year period. Passenger traffic carried, measured in Revenue Passenger Kilometers, even grew by 17.8%. This successful development pushed the average passenger load factor to 80%. About 18.7 million passengers flew with Emirates between April and September 2012 — an increase of 15.4% compared to the previous year.

As a non-listed company, Emirates discloses selected operational and financial results semi-annually. According to the latest annual report, balance sheet total as per 31st March 2012 was USD 21 billion — an increase of 18% from last year. Total equity increased by more than 3% to USD 5.85 billion with an equity ratio of 28%. The current ratio was 0.98; 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 were finance leases in the amount of USD 5.44 billion and revenues received in advance from passenger and cargo sales (USD 2.58 billion). As of 30th September 2012 the carrier holds a cash position of USD 3.6 billion.

After Emirates and Qantas have announced a global aviation partnership in September 2012, Australia’s competition watchdog has recently given its preliminary consent. Final approval is scheduled for March next year. Australia’s Competition and Consumer Commission concludes that “the alliance has the potential to result in public benefits”. From April 2012 on, the Australian carrier plans to move its hub for European flights from Singapore to Dubai. The 10-year codeshare agreement with Qantas is enhanced by integrated network collaboration with coordinated pricing, sales and scheduling as well as a benefits sharing model.

Sources: Air Transport News, Emirates

4. Aircraft - A380

At the end of November 2012, the global A380 fleet consisted of 92 planes that were in service with eight operators: Emirates (28 A380 aircraft), Singapore Airlines (19), Qantas (12), Deutsche Lufthansa (10), Air France (8), Korean Airways (5), China Southern Airlines (4), Malaysia Airlines (4) and Thai Airways (2).

The worldwide A380 fleet operates 120 commercial flights each day (takes off or lands approximately every 6 minutes) carrying 1.25 million passengers each month.

Sources: Airbus, Ascend



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