

QUARTERLY FACT SHEET

 31st December 2011

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 2011)

Listing	LSE and CISX
Ticker	DNA
Share Price	119.5p
Market Capitalisation	£51 million
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 Asset Finance Limited
Corp & Shareholder Advisor	Nimrod Capital LLP
Administrator	Anson Fund Managers Ltd
Auditor	Ernst and Young 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 Assets

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 2011, a total of 1,687 flight cycles were registered. Total flight hours were 13,734. This is equal to an average flight duration of approximately eight hours.

Emirates currently deploys its A380 fleet on sixteen different routes. From its base in Dubai, the A380 flies to Europe (London, Manchester, Munich, Rome and Paris), Asia (Bangkok, Beijing, Hong Kong, Shanghai and Seoul), Africa (Johannesburg), North America (New York and Toronto), and the Australian continent (Sydney and Auckland) and within the Middle East to Saudi Arabia (Jeddah). With Kuala Lumpur, an additional

destination will be added to the route network starting services from 1st January, 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. A major maintenance check (C check) is expected to fall due in the third quarter of 2012.

Inspections

The next inspection of the aircraft by the asset manager is scheduled during the aforementioned C check in 2012.



2. Market Overview

Uncertainties regarding the global economic outlook still depress the prospects for the air transport markets. This is especially visible with respect to the worldwide transport of freight by air, which fell in recent months, continuing the sharp decline that began in June 2011. The level of freight tonne kilometres flown in October 2011 was 4.7 per cent lower than the same month a year ago, from June to October 2011 it fell by 5.0 per cent. In comparison, total world trade in goods declined by approximately one per cent over the last five months.

In contrast, the trend in the air passenger market remains positive. Worldwide air travel grew in October at a rate of 3.6 per cent compared to the same month last year. Until the end of October 2011, air travel continued to expand at an annual rate of 6.0 per cent. International markets generally performed stronger at a growth rate of 7.2 per cent compared to the domestic air transport markets with an average growth rate of 4.1 per cent.

Performance between the different regions of the world continued to differ across international markets. Despite the Eurozone crisis one of the strongest regions in 2011 is Europe with a total growth rate of 9.3 per cent until end of October. North American airlines have cut capacity on US and international markets. Therefore air travel expanded by just 2.6 per cent in that region. Asia-Pacific airlines have seen weak

international growth in 2011, although domestic markets in India and China are expanding fast bringing the total growth rate to a level of 5.3 per cent until end of October. Nevertheless, the International Air Transport Association (IATA) predicts that economic growth in the emerging markets of Asia and the Middle East will be one of the key drivers of air traffic expansion especially in the medium and longer term.

The biggest risk facing the airline industry over the next months is the economic turmoil that might result from a failure of governments to resolve the Eurozone sovereign debt crisis. Therefore, IATA has revised down their forecast for industry profits in 2012 from USD 4.9 billion to USD 3.5 billion. In addition, IATA is concerned that the sovereign debt crisis in the Eurozone could result in a more severe banking crisis and more widespread economic weakness. In such scenario it has been estimated that industry-wide losses could reach USD 8.3 billion in 2012. Europe would be worst affected while all other regions would not be able to escape losses.

IATA: Industry Outlook December 2011;
Air Transport Market Analysis October 2011

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.

For the first six months of the current financial year 2011/2012 ending 30th September 2011, Emirates generated a net profit of

USD 225 million despite paying USD 1 billion more in fuel costs compared with the same period last year and despite fluctuating exchange rates. Net profit for the same period in the last business year was USD 925 million. In addition, the company's revenues increased by 15 per cent per annum to USD 8.3 billion over the same time period. At the same time the airline posted strong business growth both in terms of capacity on offer and traffic carried. Capacity measured in Available Seat Kilometres (ASKM), grew by 8.2 per cent, whilst passenger traffic carried measured in Revenue Passenger Kilometres (RPKM) was up 5.7 per cent. Therefore, the Passenger Seat Factor declined slightly compared to the same period of the last business year but sustained at a level of 79.3 per cent.

Emirates' cash position on 30th September 2011 remained at about USD 3.8 billion, almost the same level as on 31st March 2011 at the begin of the business year.

Emirates' fleet size as at the end of the first half-year of the current business year was 161 aircraft including 17 A380 aircraft and 93 B777 aircraft. Since the beginning of its current financial year, the airline has received delivery of ten new widebody aircraft, with another 13 new aircraft scheduled to be delivered before the end of the financial year (31st March 2012). This new capacity helped to expand the route network of the airline by four additional destinations (Geneva, Copenhagen, Baghdad and St. Petersburg) since April 2011. Furthermore, seven new route launches (Rio de Janeiro, Buenos Aires, Harare, Lusaka, Dallas, Seattle and Dublin) are planned to start in early 2012.

Business figures for the whole business year 2011/2012 are expected to be announced sometime in May 2012.

Source: Emirates

4. Aircraft — A380

At the end of November 2011, the global A380 fleet consisted of 63 planes that were operated by Emirates (18 A380 aircraft), Singapore Airlines (14), Qantas (11), Deutsche Lufthansa (8), Air France (6), Korean Airways (5) and China Southern Airlines (1).

By the end of November 2011, Airbus had delivered 22 new A380 aircraft this year, of which five went to Korean Airways and four each to Lufthansa and Qantas. In addition three A380 aircraft were delivered to Singapore Airlines and Emirates each, two A380 aircraft to Air France and one to China Southern Airlines. However, the A380 order backlog was still 180 units on November 30, 2011

Up to the end of November 2011, Airbus won firm orders from South Korean Asiana Airlines as well as from the Japanese low-cost carrier Skymark Airlines Inc. each for six A380 aircraft, respectively. In addition, Qatar Airways ordered five A380 aircraft and Deutsche Lufthansa added a firm order of two additional A380 aircraft bringing its total order of that aircraft type to 17.



Contact Details

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