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DORIC NIMROD AIR TWO LIMITED

Announcement of Asset Manager's Report

1 October 2013

Doric Nimrod Air Two Limited (the "**Company**"), a new Guernsey-domiciled company, is pleased to present the quarterly Fact Sheet in respect of the period from 1 July 2013 to 30 September 2013.

Doric GmbH, the Company's Asset Manager, has provided the Company with this commentary on the Company's airplanes and a copy of their report is appended below for the benefit of shareholders.

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On the invitation of the directors of the Company, the following commentary has been provided by Doric GmbH as Asset Manager of the Company and is provided without any warranty as to its accuracy and without any liability incurred on the part of the Company, its directors and officers and service providers. The commentary is not intended to constitute, and should not be construed as, investment advice. Potential investors in the Company should seek their own independent financial advice and may not rely on this communication in evaluating the merits of an investment in the Company. The commentary is provided as a source of information for shareholders of the Company but is not attributable to the Company.

QUARTERLY FACT SHEET

DORIC NIMROD AIR TWO LIMITED

LSE: DNA2

CISX: DNA2

The Company

Doric Nimrod Air Two 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 14 July 2011 with the admission of 72.5 million Ordinary Shares at an issue price of 200p per share. On 27 March 2012, the Company issued 100,250,000 C Shares at 200p per share. With effect from 6 March 2013 C Shares were converted into Ordinary Shares. One Ordinary Share has been received for every one C Share, resulting in 172,750,000 Ordinary Shares in total. The market capitalisation of the Company was GBP 434 million as of 30 September 2013.

The Company has four wholly-owned subsidiaries: MSN077 Limited, MSN090 Limited, MSN105 Limited and Doric Nimrod Air Finance Alpha Limited ("DNAFA").

The Company acquired a total of seven Airbus A380-861 aircraft between October 2011 and November 2012. Each aircraft is leased to Emirates - the national carrier owned by the Investment Corporation of Dubai, based in Dubai, United Arab Emirates - for an initial term of 12 years from the point of delivery, with fixed lease rentals for the duration.
In order to complete the purchase of the first three aircraft, MSN077 Limited, MSN090 Limited and

MSN105 Limited entered into three separate loans, each of which will be fully amortised with quarterly repayments in arrear over 12 years.

The net proceeds from the C Share issue (“the Equity”) were used to partially fund the purchase of four of the seven Airbus A380s. In order to help fund the acquisition of these final four aircraft, DNAFA issued two tranches of enhanced equipment trust certificates (“the Certificates” or “EETC”) - a form of debt security - in June 2012 in the aggregate face amount of USD 587.5 million. DNAFA used the proceeds from both the Equity and the Certificates to finance the acquisition of four new Airbus A380 aircraft leased to 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 aircraft. The Company has used the net proceeds of placings and other equity capital raisings (including the C Share issue), together with debt facilities or instruments, to acquire Airbus A380 aircraft which are leased to Emirates. The Company receives income from the lease rentals paid by Emirates pursuant to the leases. It is anticipated that income distributions will continue to be made quarterly.

On 2 July 2013, a first interim dividend of 4.5p per Ordinary Share in respect of the financial period ending 31 March 2014 was declared. This dividend was paid to shareholders in late July 2013. It is anticipated that the Company will continue to distribute 4.5p per share per quarter, equating to 9% per annum on the issue price of the shares.

Company Facts (30 September 2013)	
Listing	LSE and CISX
Ticker	DNA2
Share Price	251.0p
Market Capitalisation	GBP 434 million
Aircraft Registration Numbers	A6-EDP, A6-EDT, A6-EDX, A6-EDY, A6-EDZ, A6-EEB, A6-EEC
Anticipated Dividend	A first interim dividend for the fiscal year ending on 31 March 2014 was paid in late July 2013 of 4.5p per quarter per share. Future dividends are expected to be 4.5p per quarter per share until the aircraft leases terminate.
Anticipated Dividend Payment Dates	April, July, October, January
Currency	GBP
Launch Date/Price	14th July 2011 / 200p
C Share Issue Date/Price	27th March 2012/ 200p
C Share Conversion Date/Ratio	6th March 2013 / 1:1
Incorporation	Guernsey
Asset Manager	Doric GmbH
Corp & Shareholder Advisor	Nimrod Capital LLP
Administrator	Anson Fund Managers Limited
Auditor	Deloitte LLP
Market Makers	Shore Capital Ltd/ Winterflood Securities Ltd/

	Jefferies International Ltd/ Numis Securities Ltd
SEDOL, ISIN	B3Z6252 , GG00B3Z62522
Year End	31st March
Stocks & Shares ISA	Eligible
Website	www.dnairtwo.com

1. The Assets

In November 2012, the Company had completed the purchase of all seven Airbus A380 aircraft, bearing manufacturer's serial numbers (MSN) 077, 090, 105, 106, 107, 109 and 110. All seven aircraft are leased to Emirates for an initial term of 12 years from the point of delivery with fixed lease rentals for the duration.

The seven A380s owned by the Company recently visited Auckland, London Heathrow, Rome, Shanghai and Toronto.

Aircraft utilization for the period from delivery of each Airbus A380 until the end of August 2013 was:

MSN	Delivery Date	Flight Hours	Flight Cycles	Average Flight Duration
077	14/10/2011	9,182	1,045	8 h 50 min
090	02/12/2011	7,331	1,245	5 h 55 min
105	01/10/2012	4,412	713	6 h 10 min
106	01/10/2012	4,724	530	8 h 55 min
107	12/10/2012	4,667	520	9 h 00 min
109	09/11/2012	3,829	621	6 h 10 min
110	30/11/2012	3,561	613	5 h 50 min

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 the earlier of 24 months or 12,000 flight hour intervals. The first C check of MSN 077 took place in July 2013. In addition to the routine C check tasks several modification tasks were performed and the passenger cabin received a major refurbishment. During the check, which took place at the Emirates engineering facility at Dubai International Airport, the asset manager Doric inspected MSN 077. The aircraft appears to be in a physically good condition and consistent with its age. It is expected that MSN 090 will be the next aircraft scheduled for its first C check due in November 2013. Emirates bears all costs (including maintenance, repair and insurance) relating to the aircraft during the lifetime of the lease.

Hairline Cracks

In late 2011, hairline cracks were 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, EASA released its latest Airworthiness Directive in May 2013, outlining which modifications need to be made and the respective compliance terms. 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. The current schedule for the respective aircraft is as follows:

MSN	Timeline (preliminary)
077	Autumn 2013
090	completed
105	Spring 2014
106	Summer 2014
107	Summer 2014
109	Spring 2014
110	Spring 2014

The portfolio's first wing rib feet modification (MSN 090) was completed successfully at Elbe Flugzeugwerke (EFW) in Dresden (Germany). The aircraft departed towards Dubai on 31 July 2013. MSN 077 will be the next in line. This aircraft has arrived in Beijing (China) at the end of September 2013. Modification will be performed by Ameco Beijing, one of the maintenance, repair and overhaul organizations (MROs) Airbus has selected to perform the modification programme of Emirates' aircraft.

2. Market Overview

Between January and July of the current year, passenger demand, measured in revenue passenger kilometres (RPKs), expanded by 4.8% compared to the same period in the previous year. The industry remains on a growth path, which started in the fourth quarter of 2012. In recent months the development of passenger markets were positively influenced by the economic recovery of the Eurozone, where an 18-month-long recession came to an end. At the same time, economic growth in China has slowed with noticeable impact on air traffic. During the course of the year, airlines have increased their capacities carefully and available seat kilometres (ASKs) showed a smaller growth rate than the revenue passenger kilometres. Overall, the passenger load factor during the first seven months of this year was 79.5% on average. This is an increase of 0.6%-points compared to the same period the year before. According to the latest traffic forecast released by the International Air Transport Association (IATA) in September 2013, RPKs are expected to grow by 5.0% this year and 5.8% in 2014.

Regional growth patterns continue to be uneven. Between January and July 2013 Middle East airlines increased their RPKs by 10.9% compared to the previous year's period. The slowest growth was again observed in North America with an increase in RPKs of 2.0% compared to the same period in the previous year. Growth in Latin America further lost ground and is in the meantime the third slowest growing region worldwide just ahead of Europe.

After freight-tonne-kilometres (FTKs) had contracted in February and March 2013, air freight markets have started to show signs of renewed growth with slightly improving air freight volumes during the last few months. Between January and July 2013 FTKs increased by 0.2% compared to the same period the year before. Global business confidence has slightly improved and a pickup in export orders has been noticed. It remains to be seen if these developments are sustainable since the signs of improving macroeconomic conditions - in particular in the US and Europe - need to translate into growing demand for Asian manufactured products shipped by aircraft to these regions. In Asia Pacific, which is pivotal for the further development of air freight demand, FTKs have still been shrinking.

Expenses for jet fuel are expected to remain on a high level during 2013 with an average price of USD 126.4 per barrel, a slight relief compared to the previous forecast in June 2013 of USD 127.4 per barrel. The share of fuel costs would amount 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 September 2013 according to which global industry profits are expected to reach USD 11.7 billion this year. This is slightly lower than IATA's June 2013 estimate of USD 12.7 billion after air transport markets and airline profits improved slower than expected during the last few months. For 2014 IATA expects net profits of USD 16.4 billion, based on a global gross domestic product (GDP) growth rate of 2.7%. GDP is highly correlated with the profit development in the industry.

Source: IATA

3. Lessee – Emirates Key Financials and Outlook

As previously reported, Emirates announced its 25th consecutive year of profit and company-wide growth for the financial year ending 31 March 2013.

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 August 2013 Emirates has 204 aircraft in operation, with firm orders for another 190 aircraft, including 54 A380s, 61 Boeing 777-300ER and 50 Airbus A350-900 XWB. The airline operates the world's largest fleets of Airbus A380s and Boeing 777-300ER.

As of September 2013 Emirates operates flights to 135 destinations in 77 countries on six continents. New routes launched so far this year include Warsaw, Algiers, Tokyo Haneda and Stockholm. Until the end of the calendar year, Emirates plans to add another four destinations: Clark International Airport (Philippines), Conakry (Guinea), Sialkot (Pakistan) and Kabul (Afghanistan). At the beginning of 2014 Kiev (Ukraine) and Taipei (Taiwan) will join the global network of the Dubai-based carrier.

In September 2013 Emirates Group released its third Environment Report for the financial year 2012/13 ending on 31 March 2013 according to which the fuel consumption per one hundred passenger kilometres decreased by one percent to 4.07 litres. This is nearly 16% below the IATA industry average forecasted for 2012 and the result of the relatively young fleet that Emirates is operating. The airline's average fleet age is six years, half of the IATA average. Since fuel consumption and carbon dioxide emissions are closely correlated, Emirates fleet of modern and fuel efficient aircraft, like the Airbus A380, has emitted nearly 17% less carbon dioxide per passenger kilometre than the IATA average. Emirates fleet's CO_2 emissions per one hundred passenger kilometres decreased by one percent to 100.6 grams compared to the business year before. For its efforts to reduce noise impact on surrounding communities, Emirates was awarded with the "Fly Quiet" Award at San Francisco Airport (SFO) in 2013 for the second time in a row, after its Flight Operations Performance team had tested different take-off and climb routes, the usage of longer runways and favorable pathways to take advantage of headwinds. Just four years ago, Emirates' noise footprint was ranked second to last among airlines serving SFO.

Source: Emirates

4. Aircraft — A380

Emirates has a fleet of 36 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.

On 1 August 2013 Emirates celebrated the fifth anniversary of the first A380 joining its fleet. Since the inaugural flight to New York that day, more than 18 million passengers flew aboard an Emirates A380 on 20,000 round trips travelling 265 million kilometres. The airline is using its flagship on short haul as well as long haul routes: The longest non-stop route within the network is Dubai to New York, covering 11,023 kilometres during a flight of thirteen and a half hours. Between Hong Kong and Bangkok Emirates is operating the shortest A380 route with a distance of 1,900 kilometres and an estimated flying time of roughly two and a half hours. According to Tim Clark, the airline's President, "Emirates has changed the face of air travel with this remarkable aircraft".

Over the next few months, Emirates plans to extend its A380 route network to Brisbane (1 October 2013), Los Angeles (2 December 2013), Mauritius (16 December 2013), Zurich (1 January 2014) and Barcelona (1 February 2014).

At the end of August 2013, the global A380 fleet consisted of 108 planes in service with another 153 still on order with new and existing operators. The currently ten operators are Emirates (36 A380 aircraft), Singapore Airlines (19), Qantas (12), Deutsche Lufthansa (10), Air France (8), Korean Airways (7), China Southern Airlines (5), Malaysia Airlines (6), Thai Airways (4) and British Airways (1). The British flag carrier commenced its commercial A380 service between London and Los Angeles on 24 September 2013. Qatar Airways will become the eleventh airline to join the club of A380 operators when it takes delivery of this aircraft in 2014.

According to Airbus, the worldwide fleet has accumulated over one million flight hours in more than 120,000 commercial flights. The number of passengers flying aboard an Airbus A380 to date is 44 million.

Source: Airbus, Ascend, Emirates

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END OF ANNOUNCEMENT

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