

QUARTERLY FACT SHEET

31 March 2015

DORIC NIMROD AIR TWO LIMITED

LSE: DNA2

The Company

Doric Nimrod Air Two Limited ("the Company") is a Guernsey domiciled company, which was listed on the Specialist Fund Market (SFM) 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 419.8 million as of 31 March 2015.

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 Airline ("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 a portfolio of aircraft. The Company receives income from the lease and its directors are targeting a gross distribution to the shareholders of 4.5 pence per share per quarter (amounting to a yearly distribution of 9.0% based on the initial placing price of 200p per share). It is anticipated that income distributions will continue to be made quarterly.

The total return of a shareholder investing today at current share price (March 31, 2015) 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 market 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 market values for the aircraft at the end of each financial year. The latest appraisals available are dated the end of March 2014. 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. The expected return figures are not a forecast and assume the Company has not incurred any unexpected costs. Regarding the following two tables, there is no guarantee that the aircraft will be sold at such sale price or that such capital return would be generated. It is also assumed that the lessee will honor all of its contractual obligations during the entire anticipated lease term.

I. Target Future Total Return Components¹

Per Share	Income Distributions	Return of Capital		Total Return ²	
		Prospectus Appraisal	Latest Appraisal ³	Prospectus Appraisal	Latest Appraisal ³
Prospectus FX Rate ⁴	171p	322p	313p	494p	484p
Current FX Rate ⁵	171p	335p	325p	506p	496p

¹See final sentences of Investment Strategy ²Excluding earned dividend ³Average of the three appraisals as at the Company's year end in the respective expiry year of the respective lease ⁴1.56 USD/GBP Initial Admission/1.53 USD/GBP C Shares Admission ⁵1.4835 USD/GBP (31 March 2015)

II. Company Facts (31 March 2015)

Listing	LSE
Ticker	DNA2
Current Share Price	243p (closing)
Market Capitalisation	GBP 419.8 million
Initial Debt	USD 1.03 billion
Outstanding Debt Balance	USD 811.1 million (79% of Initial Debt)
Current/Future Anticipated Dividend	4.5p per quarter (18p per annum)
Earned Dividends	53p
Current Dividend Yield	7.41%
Dividend Payment Dates	April, July, October, January
Expected Future Total Cash Multiple ¹	2.04 (based on the Current Share Price)
Currency	GBP
Launch Date/Price	14 July 2011 / 200p
Average Remaining Lease Duration	9 years 2 months
C Share Issue Date/Price	27 March 2012 / 200p
C Share Conversion Date/Ratio	6 March 2013 / 1:1
Incorporation	Guernsey
Aircraft Registration Numbers (Lease Expiry Dates)	A6-EDP (14.10.2022), A6-EDT (02.12.2023), A6-EDX (01.10.2024), A6-EDY (01.10.2024), A6-EDZ (12.10.2024), A6-EEB (09.11.2024), A6-EEC (30.11.2024)
Asset Manager	Doric GmbH
Corp & Shareholder Advisor	Nimrod Capital LLP
Administrator	JTC Fund Managers (Guernsey) Ltd
Auditor	Deloitte LLP
Market Makers	Jefferies International Ltd, Numis Securities Ltd, Shore Capital Ltd, Winterflood Securities Ltd
SEDOL, ISIN	B3Z6252, GG00B3Z62522
Year End	31 March
Stocks & Shares ISA	Eligible
Website	www.dnairtwo.com

¹See final sentences of Investment Strategy

Aircraft utilisation for the period from delivery of each Airbus A380 until the end of February 2015 was:

Aircraft Utilization

MSN	Delivery Date	Flight Hours	Flight Cycles	Average Flight Duration
077	14/10/2011	15,906	1,838	8 h 40 min
090	02/12/2011	13,876	2,342	5 h 55 min
105	01/10/2012	10,608	1,713	6 h 10 min
106	01/10/2012	11,470	1,301	8 h 50 min
107	12/10/2012	11,064	1,250	8 h 50 min
109	09/11/2012	9,437	1,533	6 h 10 min
110	30/11/2012	9,782	1,650	5 h 55 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 24 month or 12,000 flight hour intervals, whichever occurs sooner. Emirates bears all costs (including for maintenance, repairs and insurance) relating to the aircraft during the lifetime of the lease.

Inspections

During the period under review Doric, the asset manager, performed physical inspections of MSNs 090 and 105 in January 2015. The aircraft were physically in good condition and consistent with its age. There is evidence that the aircraft have been well maintained and cleaned regularly.

Results of the inspection completed for MSN 110 during the first C check in October 2014 show that the aircraft was physically in a good condition consistent with its age. There is evidence that the aircraft has been well maintained and cleaned regularly. At the time of inspection the passenger cabin was in a state of disassembly with a number of carpets and seat covers removed or in the process of being removed for replacement. It is apparent by the condition of the cabin that it is maintained to a high standard and that cabin appearance remains a high priority for Emirates.

2. Market Overview

During the year 2014 passenger demand, measured in revenue passenger kilometres (RPKs), increased by 5.9% compared to the year before. This is slightly above the 10-year average growth rate of 5.6%. The growth trend in air travel is continuing according to the International Air Transport Association (IATA), but may lose some momentum in the near future. A gradual easing in business confidence is already impacting demand for international travel. On the other hand the low oil price over the last few months should support economic activity, one of the main drivers for passenger demand. During 2014 airlines increased their capacities, measured in available

Asset Manager's Comment

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, Barcelona, Brisbane, Frankfurt, Hong Kong, Kuwait, Jeddah, London Gatwick, Mauritius, Milan, Munich, New York JFK, Singapore, Sydney, and Zurich.

seat kilometres (ASKs), by 5.6%. The Middle East (+11.5%) and Asia/Pacific (+7.5%) were by far the most active regions in terms of capacity growth. All other regions expanded their capacities below the overall average.

The average passenger load factor during the last calendar year was 79.7%. This is an increase of 0.2 percentage points compared to the year before, but did not meet IATA's previous expectation of a load factor beyond 80% on average. Additional capacities provided by operators in the Asia/Pacific region were not fully absorbed by the additional demand. For 2015 IATA is forecasting a worldwide passenger load factor of 79.6%, slightly below the estimate for 2014. The growth in capacity will be driven by an increased number of aircraft and a higher utilization of the in-service fleet. RPKs are expected to grow by 7.0% in 2015.

A regional breakdown reveals that the Middle East airlines continue to outperform the overall market in 2014 by far. RPKs increased by 12.6% compared to the year before. Second best were Asia/Pacific based operators with 7.1%. Latin America grew by 6.4% and 5.8% growth in Europe was slightly below the market average across all regions. North American market participants recorded 2.7% more RPKs. Africa showed modest growth of 0.3%.

After a sharp decline in oil prices starting in the autumn of 2014, IATA has revised its fuel price target significantly, expecting in its report released in December 2014 an average of USD 116.6 per barrel in 2014 and USD 99.9 in 2015. Fuel is the largest single operating cost item of airlines and has significant effects on the industry's profitability. Based on IATA's latest forecasts released in December 2014, the average share of fuel costs in operating expenses could decrease substantially from 30.1% in 2013 to 26.1% in 2015 boosting industry-wide net profits by more than 135% to an estimated USD 25 billion. The associated net profit margin of 3.2% would be the highest for more than a decade.

Source: IATA

3. Lessee – Emirates Key Financials

Emirates recorded steady performance and significant growth during the first six months of the financial year 2014/15 ending on 31 March 2015. Revenue, including other operating income, reached a record high of USD 12.0 billion, up by 11% compared to the same period in the previous financial year.

The airline posted a net profit of USD 514 million, representing an increase of 8% over last half year results. According to His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive of Emirates Airline and Group, the bottom line was influenced by the 80-day runway upgrading works from May to July 2014 at Dubai International Airport. Due to capacity

constraints during this time, the lessee temporarily grounded some of its aircraft. Profitability was further challenged by a strong US dollar against major revenue-generating currencies. Relieving effects from lower oil prices were limited in the six month period ending September 2014. The airline's fuel bill accounted for 38% of operating costs compared with 39% in the same period the year before.

As of 30 September 2014 the balance sheet total amounted to USD 29 billion, an increase of 4.8% over the beginning of the financial year. Total equity increased by 8.7% to USD 7.5 billion with an equity ratio of 26%. The current ratio was 0.82; therefore the airline would be able to meet most of its current liabilities by liquidating all of 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 12.9 billion. As of 30 September 2014 the carrier's cash balance was USD 3.7 billion, down by USD 832 million compared with the beginning of the current financial year. Liquidity was mainly spent on investments in new aircraft and other airline-related infrastructure projects.

Between April and September 2014, as compared to the first six months in the prior financial year, the airline's ASKs increased by 6.5%. Measured in RPKs, passenger traffic grew by 9.8%, resulting in an average passenger load factor of 81.5%. This is significantly above the 79.2% reached in the period between April and September 2013. A record 23.3 million passengers flew with Emirates between 1 April and 30 September 2014 – an increase of 8.4% compared to the previous financial year's period.

During the calendar year 2014 Emirates received 27 wide-body aircraft including 13 Airbus A380s, 12 Boeing 777-300ERs and two Boeing 777 freighters. This included the delivery of the 100th Boeing 777-300ER to Emirates nearly ten years after the carrier received its first aircraft of this type. As of 30 September 2014 the carrier's average fleet age was 76 months, compared to 74 months a year ago.

As of 28 February 2015 Emirates had 231 wide-body aircraft in operation. According to company sources, Emirates is the world's largest operator of wide-body passenger aircraft. The number of Emirates' orders yet to be delivered at the end of February 2015 was 283 aircraft. The airline operates the world's largest fleets of Airbus A380 and Boeing 777-300ER aircraft.

With its increased fleet and resources, Emirates launched eight additional destinations during the 2014 calendar year including Abuja, Boston, Brussels, Budapest, Chicago, Kiev, Oslo and Taipei. In addition, the operator added frequencies to 20 existing destinations. In 2014 the airline carried more than 45 million passengers, operating 3,516 flights per week on average and flew 756 million kilometres in total.

In December 2014 Emirates published its fourth annual Environmental Report presenting environmental performance data of Emirates Group including its airline operations. During the financial year 2013-14 total fuel efficiency for all passenger and freighter flights improved by 0.5% on a tonne kilometre basis. Compared to the IATA average the airline's fuel efficiency is 14.5% better. These achievements are a result of ongoing efforts to drive operational efficiencies and the removal of four older and hence less fuel-efficient aircraft. On a fleet level Emirates was also able to improve its noise performance, especially with landing aircraft.

Source: Ascend, Emirates

4. Aircraft — A380

As of March 2015 Emirates had a fleet of 59 A380s which currently serve 32 destinations from its Dubai hub: Amsterdam, Auckland, Bangkok, Barcelona, Beijing, Brisbane, Dallas, Frankfurt, Hong Kong, Houston, Jeddah, Kuala Lumpur, Kuwait, London Gatwick, London Heathrow, Los Angeles, Manchester, Mauritius, Melbourne, Milan, Mumbai, Munich, New York JFK, Paris, Rome, San Francisco, Seoul, Shanghai, Singapore, Sydney, Toronto and Zurich. During 2014 Emirates launched ten new A380 destinations in total. Furthermore, the airline has announced an increase in capacity on existing A380 routes and further A380 destinations during this calendar year: Perth, the capital of Western Australia, will join Emirates' A380 network at the beginning of May. This will bring the number of daily A380 services operated by the lessee and its partner

Qantas from Dubai to Australia to seven. On 1 July Emirates will add Dusseldorf (Germany) to its A380 network, followed by Madrid (Spain) starting a month later, which brings the number of European cities served by the A380 to 13.

The global A380 fleet consisted of 154 commercially used planes in service at the end of February 2015. The thirteen operators are Emirates (58 A380 aircraft), Singapore Airlines (19), Qantas (12), Deutsche Lufthansa (12), Air France (10), Korean Airways (10), China Southern Airlines (5), Malaysia Airlines (6), Thai Airways (6), British Airways (9), Asiana (2), Qatar Airways (4) and Etihad Airways (1).

At the end of February 2015 the number of undelivered A380 orders stood at 163 aircraft. Air France announced in December 2014 its intention to cancel its two outstanding orders for A380s, which would bring down the total of undelivered orders to 161.

According to Airbus, in the period from the aircraft's first introduction to December 2014 the combined worldwide A380 fleet has accumulated over 1.7 million flight hours, taking off or landing every four minutes on average around the globe. Over 75 million passengers have flown aboard an Airbus A380 to date. In early December 2014 Airbus announced there were 94 routes to 44 destinations served by A380 aircraft.

Source: Airbus, Ascend, Emirates



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