QUARTERLY FACT SHEET

31st March 2012

DORIC NIMROD AIR TWO LIMITED

LSE: DNA2/DN2C
CISX: DNA2/DN2C

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 14th July 2011 with the admission of 72.5 million ordinary shares at an issue price of 200p per share. On March 27th 2012, the Company raised a further £200.5 million through the issue of 100,250,000 C shares at 200p per share. The total market capitalisation of the Company after this issue is about £367 million.

The purpose of the Company is to purchase a total of seven Airbus A380-800 aircraft, which will be leased to Emirates Airlines, the national carrier owned by the Investment Corporation of Dubai, based in Dubai, United Arab Emirates. The net proceeds from the recent C share issue are used together with appropriate debt financing to add to the two A380 aircraft that the Company acquired in the fourth quarter of 2011 and a third plane expected to be delivered to Emirates in June 2012. Hence four more Airbus A380s are expected to be acquired and leased to Emirates between September 2012 and November 2012.

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 will receive income from the lease rentals paid by Emirates pursuant to the leases. It is anticipated that income distributions will be made quarterly. The directors intend to target a gross distribution to shareholders equivalent to 9 percent per annum (i.e. 4.5p per share per quarter based on the issue price of 200p per share) following the acquisition of the first three planes. Once the four additional aircraft have been acquired the Company will continue to target a distribution of 4.5p per share per quarter, equating to 9 percent per annum on the issue price of the C shares.

Company Facts (31st March 2012)	
Listing	LSE and CISX
Ticker - Ordinary Shares	DNA2
Ticker - C Shares	DN2C
Share Price DNA2	220.5p
Market Capitalisation DNA2	£160 million
Share Price C Shares	206.5p
Market Capitalisation C Shares	£207 million
Total Market Capitalisation (DNA2 & C Shares)	£367 million
Anticipated Dividend	4.5p per quarter (18p per annum) on the issue price of ordinary shares upon delivery of the first three aircraft; 4.5p per quarter (18p per annum) on the issue price of the C shares once the four additional aircraft have been acquired and leased.
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
Incorporation	Guernsey
Asset Manager	Doric Asset Finance Limited
Corp & Shareholder Advisor	Nimrod Capital LLP
Administrator	Anson Fund Managers Ltd
Auditor	Deloitte LLP
Market Makers	Shore Capital Ltd/ Winterflood Securities Ltd
SEDOL, ISIN (DNA2)	B3Z6252 , GG00B3Z62522
SEDOL, ISIN (C Shares)	B5SMNN6, GG00B7MBJP78
Year End	31st March
Stocks & Shares ISA	Eligible
Website	www.dnairtwo.com

Asset Manager's Comment

1. The Assets

The Company has completed the purchase of two Airbus A380 aircraft, bearing manufacturer's serial numbers (MSN) 077 and 090, both leased to Emirates.

The first aircraft was acquired by a subsidiary of the Company, MSN077 Limited, on 14th October 2011 for a purchase price of USD 234,000,000. The senior debt financing was provided to the subsidiary by a syndicate of lenders (led by Westpac Banking Corporation and Commerzbank Aktiengesellschaft) in the amount of USD 151,047,509. Upon delivery, MSN077 Limited also entered into an Aircraft Operating Lease with Emirates, pursuant to which the aircraft has been leased to Emirates for an initial term of 12 years, with fixed lease rentals for the duration. The debt portion of the funding will fully amortise over the initial 12 year term of the lease.

The second aircraft was acquired by another subsidiary of the Company, MSN090 Limited, on 2nd December 2011 for a purchase price of USD 234,000,000. The purchase price was also partially financed by a syndicate of lenders (led by Australia and New Zealand Banking Group Limited and Sumitomo Mitsui Banking Corporation) in the amount of USD 146,865,575.00. On 2nd December 2011, MSN090 Limited also entered into an Aircraft Operating Lease with Emirates for the aircraft with fixed lease rentals and for an initial term of 12 years. The long-term debt will fully amortise over the initial 12 year period, leaving the aircraft unencumbered at the conclusion of the lease.

The third aircraft is expected to be acquired by a separate wholly-owned subsidiary of the Company in June 2012 for a purchase price of USD 234,000,000. Four more Airbus A380s are anticipated to be acquired by another wholly-owned subsidiary of the Company and leased to Emirates for an initial term of 12 years upon delivery between September 2012 and November 2012.

Amongst its 169 aircraft in operation as of March 2012, Emirates has a fleet of 21 A380s which currently serve 17 destinations worldwide: Auckland, Bangkok, Beijing, Hong Kong, Jeddah, Johannesburg, Kuala Lumpur, London Heathrow, Manchester, Munich, New York JFK, Paris, Rome, Seoul, Shanghai, Sydney and Toronto. Amsterdam will become the 19th A380 point after an A380 deployment to Tokyo in July.

Recent visits of the two A380s acquired by the Company in the fourth quarter of 2011 (MSN 077 and 090) included London, Bangkok, Hong Kong, New York and Sydney.

Aircraft Utilization

For the period from original delivery of the Airbus A380 with MSN 077 to Emirates in mid October 2011 until the end of February 2011, a total of 243 flight cycles were registered. Total flight hours were 1,837. This is equal to an average flight duration of approximately 7.5 hours.

For the period from delivery of the Airbus A380 with MSN 090 to Emirates in early December 2011 until the end of February 2011, a total of 207 flight cycles were registered. Total flight hours were 1,212. This is equal to an average flight duration of almost 6 hours.

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.

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 2,000 brackets (known as rib-skin attachments or wing rib feet) in each 9,100-square-foot wing, which attach the wing's upper and lower skins to ribs running throughout the wing. Only a handful of brackets on any given aircraft were found to have cracks. The aircraft remain fully airworthy and pose no risk to flight safety as affirmed by EASA and Airbus.

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 and the stresses involved during the manufacturing process when sections of the wing are put together. The airframer has started to implement changes in the manufacturing process to ensure that wing assembly does not generate unforeseen stresses. Airbus has also developed a fix for affected aircraft by supplying repair kits as well as providing technical and logistical support to its airline customers.

In early February the European Aviation Safety Agency ("EASA") issued an updated airworthiness directive ("AD") in relation to certain wing rib feet cracks on A380s, which replaced an earlier AD from 20th January 2012. This latest AD called for all A380s in operation to be inspected. This should also help to collect more information about the issue. Under the new directive, the seven airlines currently operating A380s must carry out checks and preliminary repairs on every plane before its 1,300th flight. Aircraft already approaching or beyond the threshold must be checked and repaired almost immediately. Due to the relatively small number of flight cycles the two A380s

owned by the Company (MSN 077 and 090) are not yet close to approaching the threshold of 1,300 flight cycles and hence have not been inspected yet. It is anticipated that inspections will be performed in line with scheduled maintenance activities for each aircraft.

Airbus is also in the process of defining more specific inspection and repair activities as well as a permanent solution to prevent the appearance of any cracks in the future. Both the present repairs, which basically involve replacing cracked rib feet with new rib feet, as well as the future prevention measures, 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.

While this AD has received a fairly large amount of press interest, there are hundreds of ADs issued for commercial aircraft every year by different aviation authorities which together with aircraft manufacturers monitor, control and ensure the continued safe operation of commercial aircraft.

2. Market Overview

The International Air Transport Association (IATA) reported that full year 2011 passenger demand rose 5.9 per cent compared to 2010, in line with long-term growth trends. In contrast, cargo markets contracted by 0.7 per cent for the year. Growth in demand lagged capacity increases at 6.3 per cent (passenger) and 4.1 per cent (cargo) putting downward pressure on load factors. The average passenger load factor for 2011 was 78.1 per cent (2010: 78.3 per cent), while the freight load factor was 45.9 per cent (2010: 48.1 per cent). IATA estimated that despite the challenging economic environment the global aviation industry generated an operating profit of USD 7.9 billion in 2011 (2010: USD 15.8 billion).

At the end of last year IATA predicted passenger demand to increase by 4.0 per cent in 2012, while cargo was expected to show flat growth. International passenger demand rose 5.5 per cent in January year over year. Middle East airlines showed the strongest traffic growth with 14.5 per cent in January compared to the same month last year followed by Latin American carriers (+7.9 per cent) and Asia-Pacific airlines (+6 per cent). Air freight kilometers flown were 8 per cent below January 2011 levels. However, there were major distortions to the data in January due to the Chinese New Year holiday occurring a month earlier than last year. In January, holiday travel and factory closures boosted revenue passenger kilometers and depressed air freight kilometers by several percentage points.

IATA issued a revised forecast on 20th March 2012 stating that airline industry profit will more than halve in 2012, falling to USD 3 billion as oil prices rise. This USD 500 million reduction from the December forecast is primarily driven by a rise in the expected average price of oil to USD 115 per barrel, up from the USD 99 per barrel previously forecast. Although IATA had concerns at the beginning of the year that an unsolved sovereign debt crisis in the Eurozone could result in a more severe banking crisis and more widespread economic weakness in 2012, sharply rising oil prices have replaced Eurozone debt as the major downside risk in recent weeks. Political tensions in the Gulf region increase the risk of significantly higher oil prices, the implications of which could put the industry into losses.

In 2011 the airframe manufacturers Airbus and Boeing managed to deliver for the first time more than 1,000 aircraft. Boeing's production is set to rise by 20 per cent this year to 585-600 aircraft, while Airbus forecasts around 575 deliveries, which would put their combined output in 2012 at over 1,150 aircraft.

Source: IATA

3. Lessee – Emirates Key Financials and Outlook

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.

Business figures for the whole business year 2011/2012 are expected to be announced sometime in May 2012. The president of Emirates, Tim Clark, already indicated in late March 2012 that Emirates's fuel bill accounts for 45 percent of costs and may jump by USD 1.7 billion in the year ending March 31. Clark also added that Emirates is nevertheless sticking with a no-hedging strategy rather than risking a losing bet.

The Emirates fleet carries more than 30 million passengers per year to a network of currently 122 cities. The airline has already launched seven new routes in 2012. Buenos Aires and Rio de Janeiro were added at the beginning of 2012, followed by Dublin later in January. February saw the addition of new African routes to Lusaka and Harare and an ultra-long-haul service to Dallas-Fort Worth while March saw service commence to Seattle. The route expansion will continue with a new service to Ho Chi Minh City in June, Barcelona in July and Washington DC in September.

To sustain this growth the airline seeks to hire 450 pilots and around 4,000 cabin crew in the next fiscal year starting from 1st April 2012.

Source: Emirates

4. Aircraft — A380

At the end of February 2012, the global A380 fleet consisted of 71 planes that were in service with seven operators: Emirates (21 A380 aircraft), Singapore Airlines (16), Qantas (12), Deutsche Lufthansa (8), Air France (6), Korean Airways (5) and China Southern Airlines (3). In 2012, two new operators – Thai Airways and Malaysian Airlines – will join the existing seven airlines family of A380 operators. With close to 30 more expected to be delivered over the year, the in-service fleet will approach 100 by the end of 2012.

A380s are flying on some 50 routes to 28 destinations, and operate to/from 12 of the top 20 airports in total passenger throughput and 14 of world largest international airports. Airbus secured gross orders for 29 A380s in 2011. In early January 2012 Airbus won a contract from Hong Kong Airlines Ltd. for 10 A380s. The order lifts Airbus's A380 backlog to 182 planes.

Quellen: IATA, Boeing, Airbus

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