

QUARTERLY FACT SHEET

 31st December 2011

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 14th July 2011. The purpose of the Company is to purchase multiple Airbus A380-800 aircraft, which will be leased to one or more major airlines. In the fourth quarter of 2011 the Company acquired two Airbus A380 aircraft, both 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 aircraft. The Company will receive income from the lease and its Directors intend to target a gross distribution to shareholders of 4.5 pence per share per quarter (18p per annum).

Company Facts (31st December 2011)

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|------------------------------------|--|
| Listing | LSE and CISX |
| Ticker | DNA2 |
| Share Price | 226p |
| Market Capitalisation | £167 million |
| Anticipated Dividend | 4.5p per quarter (18p per annum) when all three aircraft have been acquired and leased |
| Anticipated Dividend Payment Dates | April, July, October, January |
| Currency | GBP |
| Launch Date/Price | 14 th July 2011 / 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 | B3Z6252 , GG00B3Z62522 |
| Year End | 31 st 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 Airlines (“Emirates”).

As reported in the last Quarterly Fact Sheet, the delivery of MSN 077, originally planned for September 2011, was delayed by a few weeks due to a water spillage incident in the cabin. Delivery finally took place on 14th October 2011.

The first aircraft was acquired by a subsidiary of the Company, MSN 077 Limited, 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, MSN 077 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, MSN 090 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, MSN 090 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.

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.

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 November 2011, a total of 90 flight cycles were registered. Total flight hours were 679. This is equal to an average flight duration of approximately 7.5 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.

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

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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