

**The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").**

**23 March 2020**

**DP Aircraft I Limited (the "Company")**

**Company Update**

The Board of Directors of DP Aircraft I Limited announces that, as a direct result of the unprecedented pressure placed upon the airline industry in both financial and administrative terms by the ongoing Covid-19 pandemic, lease payments due on the 13<sup>th</sup> of March 2020 to the Company from Torskefjorden Leasing Limited, part of the Norwegian group ("Norwegian") and guaranteed by Norwegian have not yet been made in respect of either of the two aircraft (LN-LNA and LN-LNB) which the Company has leased to Norwegian (the "Assets"). The Board is cognisant that:

- (a) the ongoing Covid-19 crisis has placed unprecedented pressure upon the airline industry in general; and
- (b) in the particular case of Norwegian, negotiations are ongoing between the airline and the Norwegian government for the provision of state aid and that on 19 March 2020 the Norwegian government issued a press release indicating its willingness to extend loan guarantees of up to three billion NOK to Norwegian subject to certain terms and conditions.

In these circumstances, the Board has opted to reserve its position under the two leases until there is greater clarity as to how the negotiations referenced in (b) develop. The Board, and the Company's asset manager, DS Aviation, will prioritise discussions with Norwegian in order to determine whether and on what basis it may be able to meet its obligations to the Company under the leases for the Assets.

The Board and the Company's asset manager, will also discuss the situation with Norddeutsche Landesbank Girozentrale, on behalf of the banks providing lending to the Company and its subsidiaries in respect of the Assets. The Board will continue to monitor the situation carefully and will consider all possible courses of action including, if appropriate, the partial or full suspension of dividend payments.

In the meantime, the Board remains focused on preserving the long-term financial stability of the Company. All other lease payments continue to be forthcoming and on time. The Company has the benefit of both its own liquidity reserve (currently standing at over US\$6 million) and the three months of security payments paid by Norwegian under its leases with the Company. The Board has already taken the precautionary steps of appointing advisers and implementing preliminary initiatives with a view to protecting the value of the Assets.

The Board will continue to keep shareholders apprised of developments, and will make a further announcement at the relevant time.