

2 May 2014

DP AIRCRAFT I LIMITED (the “Company”)

INTERIM MANAGEMENT STATEMENT

This interim management statement relates to the period from 5 July 2013 to the date of publication of this statement. It has been prepared solely in order to meet the relevant requirements of the UK Listing Authority's Disclosure and Transparency Rules, and should not be relied on by Shareholders, or any other party, for any other purpose.

Overview

DP Aircraft I Limited, a Guernsey based company, was launched in October 2013 through a US\$113m placing. The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then, when the Board considers it is appropriate, selling the aircraft. The Company pays out dividends on a quarterly basis and targets a yearly distribution of 9 per cent of the initial placing price of US\$1.00.

Company Information

Ticker	DPA
Company Number	56941
ISIN Number	GG00BBP6HP33
SEDOL Number	BBP6HP3
Traded	Specialist Fund Market
SFM Admission Date	4 October 2013
Share Price	102.90p as at 1 May 2014
Listed	Channel Islands Stock Exchange
CISE Listing Date	4 October 2013
Country of Incorporation	Guernsey
Current Shares in Issue	113,000,000 Ordinary Shares
Administrator and Company Secretary	Dexion Capital (Guernsey) Limited
Asset Manager	DS Aviation GmbH & Co. KG
Auditor and Reporting Accountant	KPMG
Corporate Broker	Canaccord Genuity Limited
Aircraft Registration (Date of Delivery)	EI-LNA (28 June 2013) EI-LNB (23 August 2013)
Manufacturer Serial Number	MSN 35304 MSN 35305
Aircraft Type and Model	B787-8
Lessee	Norwegian Air Shuttle ASA
Website	http://www.dpaircraft.com

Company's activities

On 9 October 2013 the Company, through its wholly-owned subsidiary DP Aircraft Ireland Limited, completed the purchase of two Boeing 787-8 aircraft (Manufacturer Serial Number (“MSN”) 35304 and MSN 35305) fitted with Rolls Royce engines. DP Aircraft Ireland Limited has been novated as lessor under the Leases attaching to each of the aircraft.

The Company bought the Assets with the benefit of pre-negotiated leases with Norwegian Air Shuttle, each for a term of 12 years from their respective commencement dates (which were in June and August of last year). The benefit of these Leases was taken into account in determining the price paid for the Assets. As at the date of this statement Norwegian have made all Lease Rental payments on time and in accordance with the corresponding Leases.

A first interim dividend of 2.25 cents was declared in January 2014 and paid in the first week of February 2014. A second interim dividend of 2.25 cents was declared on 23 April, such dividend to be paid on 16 May to shareholders on the Company's share register as at 2 May.

Aviation Market

The Aviation Market has positive prospects for the longer term. Air traffic is cyclical but growing and demand for new aircraft is strong. In their latest market outlooks, both Boeing (Current Market Outlook 2013-2032) and Airbus (Global Market Forecast 2013-2032) are of the opinion that passenger fleets will double globally by 2032. Boeing estimates that over half of prospective aircraft deliveries over that period will contribute to fleet growth (with the balance representing replacement of old or obsolete aircraft), and that nearly a quarter of the demand will be for wide-body aircraft.

The International Air Transport Association (“IATA”) expects that global passenger traffic will increase by 5.8 per cent in 2014. Furthermore it assumes that this year around 3.3 billion passengers worldwide will travel by commercial airline and that the airlines will generate a profit of around US\$18.7 billion. Additionally, Airbus believes that the number of passengers will rise by 131 per cent. over the next 20 years, and that the low-cost carriers, which still represent the fastest-growing sector, will increase from 17 to 21 per cent. in respect of global market share.

As fuel costs have nearly doubled over the last ten years, accounting for about 30 per cent. of an airline’s overall unit costs, and as competition between carriers increases globally, the need to stabilise (or preferably to decrease) unit costs intensifies airlines’ demand for new more fuel- and operating cost-efficient aircraft like the Boeing B787.

The Assets: Boeing B787s

Both of the Company’s aircraft were physically inspected at Stockholm’s Arlanda airport in April of this year. The inspection has been documented through photographs of both the interior and exterior of the aircraft. Norwegian’s Maintenance Operation Manager, as well as a Boeing Maintenance control engineer, were present for assistance. A representative of Boeing is always on site during Norwegian’s B787 aircraft downtime at all destinations on the carrier’s long-haul network as part of the Gold Care Agreement with Boeing. No areas of concern were found and both aircraft EI-LNA and EI-LNB appear to have been maintained to a very high standard.

The chart below gives a short overview of the utilisation of airframe and engines. One of LNB’s engines, Engine Serial Number (ESN) 10130, has recently undergone an upgrade at Rolls Royce’s Derby facilities. The upgrade extends the maintenance intervals of the engines and will be performed in due course on the remaining engines of both aircraft as well.

AIRFRAME STATUS	EI-LNA (14 April 2014)		EI-LNB (15 April 2014)	
Flight hours	3,521:07		3,117:47	
Cycles	535		373	
Flight hours/Cycles Ratio	6.58 : 1		8.36 : 1	
ENGINE DATA	EI-LNA (26 March 2014)		EI-LNB (26 March 2014)	
Engine Serial Number	10118	10119	10130	10135
Engine Manufacturer	Rolls-Royce	Rolls-Royce	Rolls-Royce	Rolls-Royce
Engine Type and Model	Trent 1000	Trent 1000	Trent 1000	Trent 1000
Total Time [flight hours]	3,019:19	3,336:06	334:24	2,770:15
Total Cycles	488	518	38	334

Norwegian Air Shuttle ASA

Norwegian Air Shuttle – Scandinavia’s second largest airline – has been operating since 1993 and transported more than 20 million passengers in 2013. Since May 2013 the airline has offered long-haul services; currently operating with four B787-8s to Bangkok, New York and Fort Lauderdale, adding Oakland (San Francisco), Los Angeles and Orlando to its network in May 2014. Norwegian is successful in attracting passengers originating not only in Scandinavia, but also in the United States and Asia. Asia, in particular, is viewed as the fastest growing tourism market for outbound traffic, offering Norwegian an attractive source for new business. Besides flying long-haul departing from Scandinavia, the carrier will start to fly from London-Gatwick to the United States in July 2014.

Most passengers on Norwegian long-haul flights currently travel for leisure purposes. However, the airline sees high growth potential in the business travel market. Over time it is expected that Norwegian's brand awareness will increase, and as internal travel policies impose more cost-conscious restrictions it is likely that the number of business travellers will rise. With its premium economy class Norwegian is well positioned to attract business travellers who are no longer able to fly business class but would still like to receive a premium service (as against the economy class of a legacy carrier).

The 2013 financial year was the seventh consecutive year in which the airline made a profit, despite certain events which materially impacted the results. A drop in bookings due to the extraordinarily good summer weather in Scandinavia, higher expenses due to the necessary wet-lease of two Airbus A340s as a result of the late delivery of the Dreamliner, and start-up investments to establish long-haul operations and its new base in London Gatwick, put Norwegian's yields and net profit under pressure, seeing them decrease by 10 per cent. and 30 per cent. respectively. The carrier estimates the costs associated with the start-up of the long-haul business to be around NOK 216 million (around US\$35.6 million). Moreover Norwegian's consolidated financial statements for 2013 show a net profit of NOK 321,564 million (around US\$53 million), a decrease of 30 per cent on 2012. However, the load factor only decreased by 1 per cent. and EBITDAR and EBIT (operating profit) increased by 53 per cent. and 140 per cent. respectively. EBIT in 2013 amounted to NOK 969,658 million (around US\$160 million).

Norwegian's revenues in 2013 were around 15.6 NOK billion (around US\$2.6 billion), up by 21 per cent. against 2012. Ancillary revenues, which are important in Norwegian's business strategy, increased by 6 per cent., while unit costs decreased by 6 per cent over the same period. The income statement shows an increase in equity by 13 per cent. and in cash by 25 per cent. based on a YTD comparison between 2013 and 2012. The equity ratio stood at 18.6 per cent. at the end of 2013.

Norwegian Air Shuttle ASA continues to grow. The carrier increased its number of passengers in March 2014 by 25 per cent. compared to the same month in 2013. Furthermore ASK (available seat kilometres) and RPK (revenue passenger kilometres) increased by 51 per cent. and respectively 52 per cent. in the same period.

The company has been restructured so as to optimise operations and to emphasise further international growth. The carrier has now established two fully-owned subsidiaries, each of them operating with their own air operator's certificate (AOC). Long-haul destinations will be operated by NAI with an Irish AOC, which was granted by Ireland in February this year. Gradually all of Norwegian's B787 aircraft will be operated by this subsidiary under a sublease from Norwegian Air Shuttle ASA. However, Norwegian will expand its long-haul network, adding more aircraft so as to operate a fleet of ten Dreamliners by 2016. The ideal fleet size of the carrier is 20 to 25 aircraft with a growth rate of four to five yearly, but due to high market demand for Boeing's Dreamliner, Norwegian's demand cannot be met.

Material Events since 5 July 2013

October 2013

First Day of Dealings (4 October 2013)

The Board of Directors of DP Aircraft I Limited (the "Company") was pleased to announce that 113,000,000 of the Company's Ordinary Preference Shares, which were issued to investors at a price of US\$1.00 per Share pursuant to the Company's recent placing (the "Placing"), were admitted to trading on the Specialist Fund Market of the London Stock Exchange and to the Official List of the Channel Islands Stock Exchange.

Acquisition of Aircraft (10 October 2013)

Further to its announcement of 4 October, the Board of Directors of DP Aircraft I Limited was pleased to announce that the Company, through its wholly-owned subsidiary DP Aircraft Ireland Limited, on 9 October 2013 completed the purchase of the two Boeing 787-8 aircraft (MSN 35304 and MSN 35305) detailed in the Company's prospectus dated 27 September 2013. As further described in the

prospectus, DP Aircraft Ireland Limited was novated as lessor under the Leases attaching to each of the aircraft.

January 2014

Interim Dividend (16 January 2014)

The Company declared an interim dividend, in respect of the period ended 31 December 2013, of 2.25 cents per Share, to holders of Shares on the register at 24 January 2014. The ex-dividend date was 22 January 2014, with payment expected in the week commencing 3 February 2014.

April 2014

Interim Dividend (23 April 2014)

The Company declared an interim dividend, in respect of the period starting 1 January 2014 and ended 31 March 2014, of 2.25 cents per Share, to holders of Shares on the register at 2 May 2014. The ex-dividend date will be 30 April 2014, with payment expected 16 May 2014

Investor Information

The latest available portfolio information can be accessed by eligible Shareholders via www.dpaircraft.com

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