

18 May 2015

DP AIRCRAFT I LIMITED (the “Company”)

QUARTERLY UPDATE

The Company is issuing this report for the period from 1 January 2015 to the date of publication as an investor update. It should not be relied on by Shareholders, or any other party, as the basis for an investment in the Company or for any other purpose.

Overview

DP Aircraft I Limited, a Guernsey based company, was launched in October 2013. Its US\$ 113 million placing was oversubscribed. The Company has acquired two Boeing 787-8 aircraft, leased to Norwegian Air Shuttle ASA, with the two aircraft delivered in June 2013 and August 2013 respectively. DP Aircraft I Limited took over title to the aircraft, EI-LNA and EI-LNB, on 9 October 2013. Since that date all lease obligations have been met in full by Norwegian and no incidents of note concerning operations of the aircraft have occurred.

Inclusive of the May 2015 dividend, the Company has so far paid out as scheduled six dividends of 2.25 cents each. The Company pays out dividends on a quarterly basis and targets a yearly distribution of 9 per cent on the initial placing price of US\$ 1.00. The next interim dividend payment is due on 18 May 2015. The quarterly distributions are targeted for February, May, August and November in each year.

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	USD1.0525 as at 12 May 2015
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	787-8
Lessee	Norwegian Air Shuttle ASA
Website	http://www.dpaircraft.com

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.

Aviation Market

In 2015, the International Air Transport Association (IATA) expects global profits to further increase in all regions to a total of USD 25.0 billion, with air travel growing by 7 per cent., after 2014 already proved to be one of the most profitable years for airlines globally. The results of IATA’s air passenger market analysis in February confirm that global passenger growth remains robust. Available Seat Kilometres (ASKs) of European carriers increased by 2.8 per cent., while Revenue Passenger Kilometres (RPKs) grew by 4.4 per cent. compared to the same period last year. The strongest

growth was seen in the Asia/Pacific region with a 9.1 per cent. increase in RPKs. Global passenger traffic in the first quarter of 2015 looks to be up some 5-6 per cent. on the same quarter in 2014. Moreover, IATA expects over USD 820 billion to be spent on air transport in 2015.

Although oil prices are sharply down on a year ago, having reached a six year low in January, there was a partial rebound in prices in February and some stabilizing in March. Nonetheless, uncertainty remains regarding the future direction of oil prices, and therefore aircraft such as the Dreamliner Boeing B787, which benefits from the latest technology providing low operating and maintenance costs, will continue to stay in strong demand.

The long-term outlook remains positive for both the aviation market and the levels of demand for new aircraft. Boeing (Current Market Outlook 2014-2033) and Airbus (Global Market Forecast 2014-2033) remain of the opinion that passenger fleets will double by 2033. In February 2015, a total of 128 new aircraft were delivered. Additionally, according to Boeing, 53 per cent. of aircraft deliveries over the next twenty years will be within the 200-300 seat category. On top of that, Airbus estimates annual growth rates of airline traffic (RPK) at 4.7 per cent on average over the next 20 years, while Boeing believes RPKs will increase by 5.0 per cent per annum. Both manufacturers have made their forecasts based upon the assumption of an average annual increase of 3.2 per cent in global GDP over the same period.

Furthermore, according to the latest Airline Business Confidence Index published in April 2015, two thirds of all participating airline CFOs and heads of cargo expect profitability to increase over the next 12 months. Furthermore 79.3 per cent. of participants assume that passenger traffic volumes will also increase over the next 12 months.

The Assets: Boeing B787s

The Boeing B787 Dreamliner still ranks alongside the Airbus A350 (which entered into commercial service on 15th January 2015) as the latest technological, mid-size wide-body aircraft available in the market. As of April 2015, 261 Boeing B787s have been delivered to 26 different airlines. In the first quarter of 2015, an additional 35 Dreamliners have been ordered by three different customers. With a backlog of over 840 aircraft orders in March 2015, and production fully sold out until 2019, it is clear that the aircraft remains in high demand.

Since DP Aircraft I Limited took title of both LNA and LNB in 2013, Norwegian has met all of its lease obligations in full. The carrier operates the aircraft in a two-class configuration seating 32 premium economy plus 259 economy passengers.

The chart below gives a short overview of the utilisation of the airframe and engines of each of the aircraft. LNA's engine, Engine Serial Number (ESN) 10119, is expected to be back from shop mid-May. The upgrade, which extends the maintenance intervals for the engines, of both LNA's and LNB's engines will then be completed at Rolls Royce's Derby facilities.

AIRFRAME STATUS (31 March 2015)	EI-LNA		EI-LNB	
	TOTAL	March 2015	TOTAL	March 2015
Flight hours	6,669:46	497:15	8,030:38	406:04
Cycles	841	57	1,009	45
Block hours (average)	10:95	16:04	13:91	13:10
Flight hours/Cycles Ratio	7.93 : 1	8.72 : 1	7.96 : 1	9.02 : 1
ENGINE DATA (31 March 2015)				
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]	5,561:55	4,127:10	3,650:35	3,503:32
Total Cycles	735	594	353	423
LLP	Various HPT Components	Various HPT Components	Various HPT Components	Various HPT Components
Cycles to LLP Replacement	2,765	2,906	3,147	3,007
Location	LNA	In Shop	LNA	Serviceable Spare

As announced in the previous Shareholder Report, DS Skytech, the joint-venture company between DS Aviation and Skytech-AIC, took over the technical asset management of both of the Company's aircraft on 1 May 2015.

Norwegian Air Shuttle ASA

Norwegian Air Shuttle transported nearly 24 million passengers in 2014. As at 31 March 2015, the carrier operated 425 scheduled routes to 130 destinations in 39 countries. This includes 17 non-stop long-haul routes between Europe and the U.S., as well as Thailand. In autumn 2015, Norwegian will add three new long-haul destinations from the UK and Scandinavia, operating flights to Puerto Rico, St. Croix (in the US Virgin Islands) and Las Vegas.

In the financial year 2014, operating revenue increased to NOK 19,540 million (USD 2,635 million), while EBIT and net profit dropped to NOK -1,411 million (USD -187 million) and NOK -1,070 million (USD -142 million) respectively. Ancillary revenues, which are a crucial source of income under Norwegian's business model, increased by 34 per cent. per passenger. In the same period ASK increased by 35.4 per cent. and RPKs by 39.9 per cent. The load factor therefore increased by 2.6 percentage points to 80.9 per cent. Unit costs including fuel remained stable, while unit costs excluding fuel decreased by 1 per cent. Cash and cash equivalents at 31 December 2014 amounted to NOK 2,011 million (USD 267 million).

The first quarter results for 2015 show that Norwegian's operating revenues increased by 14 per cent. and EBITDAR improved by NOK 283.6 million (USD 35.4 million) to NOK 68.4 million (USD 8.5 million) compared to the same quarter of the previous year. The carrier showed an operating loss of NOK 722 million (USD 90 million), which is a reduction of NOK 54.4 million (USD 6.8 million); and net loss was reduced by NOK 56.4 million (USD 7.0 million) compared to the first quarter of the previous year. ASKs grew by 7 per cent., and RPKs increased by 15 per cent and therefore the load factor improved by 6 percentage points to 83 per cent. The number of transported passengers went up by 2 per cent. and ancillary revenues per passenger increased by 25 per cent, mainly due to ancillary revenues from long-haul operations.

Nevertheless, Norwegian's results are challenged by the weak Norwegian currency and the Q1 2015 results have also been affected by the 11-day pilot strike in Scandinavia in March. Norwegian estimates the total costs of the strike, including lost revenues, to be NOK 350 million (USD 43 million). Nevertheless, according to Norwegian's CEO Bjørn Kjos, passenger growth on the carrier's long-haul routes outside Scandinavia is strong and there is a positive outlook on future booking figures.

Norwegian is still hampered by the delayed US approval process for a foreign air carrier permit. The airline's application is supported by the European Commission, which is seeking to accelerate matters. In any event, although the permit would facilitate transatlantic operations, Norwegian's current flight schedule will not be constrained by this approval procedure, and the carrier continues to

expand its long-haul network as previously mentioned. However, due to administrative reasons and existing Norwegian civil aviation regulations, the carrier plans to transfer several B787s from Irish to Norwegian registration to be in the position to maintain the present smooth running of long-haul services and to continue with its prospective network extension as scheduled.

In April 2015, Norwegian took delivery of its eighth B787-8. The carrier will receive another four Dreamliners in 2016, three in 2017 and a further two B787s in 2018 so that it will operate a fleet of 17 Boeing Dreamliner 787s by the end of 2018. Last but not least, Norwegian is targeting growth of 5 per cent. in ASKs by year's end, and the carrier reports that bookings for the current year are ahead of last year. Norwegian is expecting further good progress in its long-haul operations this year, and is on track to achieve its cost level goal for 2015.

Material Events since 31 December 2014

January 2015

Result of AGM (2 January 2015)

The Board of the Company was pleased to announce that all of the resolutions put to shareholders at the AGM held on 2 January 2015 were passed.

Interim Dividend (20 January 2015)

The Company declared an interim dividend, in respect of the quarter ended 31 December 2014, of 2.25 cents per Share, to holders of Shares on the register at 30 January 2015. The ex-dividend date was 29 January 2015, and payment was made on 13 February 2015.

March 2015

Annual Financial Report (23 March 2015)

The Company issued its Annual Financial Report for the period from 5 July 2013 to 31 December 2014.

April 2015

Interim Dividend (20 April 2015)

The Company declared an interim dividend, in respect of the quarter ended 31 March 2015, of 2.25 cents per Share, to holders of Shares on the register at 1 May 2015. The ex-dividend date was 30 April 2015, and payment is due today, 18 May 2015.

Proposed Placing and publication of Circular (30 April 2015)

The Board of the Company was pleased to announce that the Company had published a shareholder circular setting out the key terms of a proposed US\$106.8m placing of Ordinary Shares to finance the acquisition of additional aircraft and convening an extraordinary general meeting at which approval was sought from Shareholders for, inter alia, that acquisition.

May 2015

Results of AGM (12 May 2015)

The Board of the Company announced that all of the resolutions put to shareholders at the AGM held on 12 May 2015 were passed.

Results of EGM (18 May 2015)

The Board of the Company was pleased to announce that all of the resolutions put to shareholders at the EGM held on 18 May 2015 were passed.

Accordingly, the Company has the requisite shareholder authority to proceed to purchase two further Boeing 787-8 aircraft which are currently leased to Thai Airways. A Prospectus relating to the proposed equity issue necessary to part finance the acquisition will be published shortly.

Investor Information

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

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