

30 May 2018 DP AIRCRAFT I LIMITED (the “Company”)

INTERIM UPDATE

The Company is issuing this report for the period from 6 November 2017 to 30 April 2018 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. To date the Company has acquired four Boeing 787-8 aircraft, with two leased to Norwegian Air Shuttle ASA and two leased to Thai Airways International PCL. DP Aircraft I Limited took over the Norwegian aircraft, LN-LNA (previously EI-LNA) and LN-LNB (previously EI-LNB), on 9 October 2013 and the Thai aircraft, HS-TQC and HS-TQD, on 18 June 2015. Since these dates all lease obligations have been met in full by Norwegian and Thai and no incidents of note concerning operations of the aircraft have occurred.

To date the Company has, paid out 18 dividends of 2.25 cents each. The Company pays out dividends on a quarterly basis and targets a yearly distribution of 9 per cent. The last interim dividend payment was paid on 17 May 2018. 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 | SFS |
| SFS Admission Date | 4th October 2013 |
| Share Price | 1.09 [24 May 2018] |
| Country of Incorporation | Guernsey |
| Current Shares in Issue | 209,333,333 Ordinary Shares |
| Administrator and Company Secretary | Aztec Financial Services (Guernsey) Limited |
| Asset Manager | DS Aviation GmbH & Co. KG |
| Auditor and Reporting Accountant | KPMG |
| Corporate Broker | Canaccord Genuity Limited |
| Aircraft Registration (Date of Delivery) | LN-LNA (28 June 2013) LN-LNB (23 August 2013) HS-TQC (29 October 2014) HS-TQD (9 December 2014) |
| Manufacturer Serial Number | MSN 35304 MSN 35305 MSN 36110 MSN 35320 |
| Aircraft Type and Model | B787-8 |
| Lessees | Norwegian Air Shuttle ASA Thai Airways International PCL |
| Website | 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

The outlook for 2018 is positive. The International Air Transport Association (IATA) expects 2018 to be the fourth year in a row of sustainable global airline profits. IATA represents some 280 airlines worldwide, comprising 83 per cent of global traffic. Global passenger demand is expected to increase by 6 per cent in 2018. Although this is a slower growth rate than in 2017, it is still above the global average for the previous 10 to 20 years (5.5 per cent) and exceeds the expected increase in capacity of 5.7 per cent. IATA is forecasting increases in load factors and yields, with the number of total passengers amounting to 4.3 billion. Demand in the Asia-Pacific region is anticipated to grow by 7 per cent, assuming that the rise in cargo performance offsets the increase in fuel prices.

Although IATA expects costs to challenge profitability in 2018, global revenues are anticipated to increase by 9.4 per cent compared to 2017, with global net profits reaching USD 38.4 billion, benefiting from strong demand, improved efficiency and reduced interest payments. It is expected that on average fuel expenses will amount to 20.5 per cent and labour costs to 30.9 per cent of total costs.

In terms of international traffic (RPK) the biggest market share by region is the Asia Pacific region (33.7 per cent), followed by Europe (26.5 per cent) and North America (23.0 per cent). After slower global demand in January 2018 compared to the same month the previous year, there was a rebound in traffic in February, partly because of the timing of the Lunar New Year (Chinese New Year). Total demand in February 2018 increased by 7.6 per cent while capacity rose by 6.3 per cent compared to the same period in 2017. Growth has been supported by a robust economic backdrop as well as solid business confidence. Challenges remain in the form of increasing fuel prices and labour costs, and strong competition. In February 2018, European carriers increased capacity by 5.0 per cent and Asian carriers by 8.4 per cent compared to the same month in the previous year. Traffic from European carriers increased by 6.8 per cent, while traffic from Asian-Pacific airlines rose by 9.1 per cent. The average load factor of European carriers increased by 1.4 percentage points to 82.2 per cent, being the highest amongst the regions. The Asia-Pacific region benefited from regional economic growth and from an increase in the number of routes. In January 2018, a 5.3 per cent share of total international passenger traffic (origin-destination passengers) represented premium-class cabin travel, accounting for 29.6 per cent of total revenues. The strongest demand was on routes between Asia and Southwest Pacific, as well as within Europe.

As part of an IATA survey in early April 2018, 67 per cent of the interviewed airline CFOs and Heads of Cargo indicated an increase in profitability for the first quarter compared to the same period in the previous year. 61 per cent shared the opinion that profitability will continue to improve over the next twelve months. 42 per cent of the participants reported an increase in input costs in the first quarter 2018, mainly due to increased fuel prices. Half of the respondents anticipated employment growth over the coming year.

The latest Boeing Outlook (Current Market Outlook 2017-2036) expects deliveries of 41,030 aircraft with a total market value of USD 6.1 trillion within the next 20 years. Both Boeing and Airbus (Global Market Forecast 2017-2036) continue to forecast that the global passenger and freighter fleet will at least double by 2036. According to Boeing, airlines' fleets will grow by 3.5 per cent per annum within the next 20 years. Boeing forecasts that the current share of the global airlines' fleet from the Asia-Pacific region will increase from 29 per cent to 37 per cent. European airline fleet growth is anticipated to be lower than the global average, with an average annual growth rate of 2.7 per cent.

The Assets - Four Dreamliner Boeing 787-8s

As at 30 April 2018, Boeing had delivered 678 Boeing 787 Dreamliner aircraft, of which 350 aircraft are B787-8s, 326 aircraft are B787-9s and two are B787-10s. The first B787-10 were delivered to Singapore Airlines in March 2018. The total order for the B787 family amounts to 1,365 aircraft by 69 customers. Turkish Airlines placed an order for 25 Dreamliners in March, and American Airlines ordered an additional 25 B787-9s in April.

Norwegian has equipped its B787 fleet with a total of 291 seats, of which 32 are premium economy and 259 economy class seats. This type of aircraft is used to fly from Europe to destinations in Asia and America, amongst others, Oakland, Los Angeles, New York and Bangkok. On 14th January 2018, aircraft LNA was inspected in Birmingham at the Monarch maintenance facilities during a Base Check (every 6,000 flight hours). Our inspector considers the aircraft and its records to be in good condition with no significant defects or airworthiness related issues. Aircraft LNB is scheduled to be inspected in the second quarter of 2018, subject to airline operations. Technical records have already been collected and are considered to be in good condition with no airworthiness related issues.

Thai Airways' B787 fleet offers a total of 264 seats, of which 24 are business and 240 economy class seats. The carrier operates this aircraft type to destinations such as Taipei, Nagoya, Perth, Auckland and Vienna. Modifications of TQC and TQD, including the installation of a Wi-Fi antenna and a crew rest compartment, have been completed. As a result, the aircraft can be deployed more flexibly, including long-haul destinations. TQC and TQD were inspected on 28 February 2018 at Bangkok International Airport. TQC was inspected during an A-check at daytime and TQD during a night stop in the airport bay. Our inspector considers the aircraft and their records to be in good condition with no significant defects or airworthiness related issues.

The charts below give a short overview of the utilisation of airframe and engines of each of the four aircraft as at 30th April 2018.

| AIRFRAME STATUS (30 April 2018) | Norwegian Air Shuttle LN-LNA | | Norwegian Air Shuttle LN-LNB | |
|------------------------------------|---------------------------------|-------------|---------------------------------|-------------|
| | TOTAL | April 2018 | TOTAL | April 2018 |
| Flight hours | 23,487 | 496 | 24,656 | 470 |
| Cycles | 2,769 | 53 | 2,960 | 53 |
| Average Monthly Utilisation | 404 hours 48 cycles | --- | 438 hours 53 cycles | --- |
| Flight Hours / Cycle Ratio | 8.48:1 | 9.36:1 | 8.33:1 | 8.87:1 |
| ENGINE DATA (30 April 2018) | | | | |
| 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 Flight Hours | 16,059 | 18,570 | 14,713 | 18,863 |
| Total Cycles | 1,955 | 2,249 | 1,645 | 2,211 |
| Location | LN-LNE | In shop | LN-LNB | LN-LNA |

| AIRFRAME STATUS (30 April 2018) | Thai Airways International HS-TQC | | Thai Airways International HS-TQD | |
|------------------------------------|--------------------------------------|-------------|--------------------------------------|-------------|
| | TOTAL | April 2018 | TOTAL | April 2018 |
| Flight hours | 14,402 | 431 | 11,935 | 351 |
| Cycles | 3,353 | 76 | 2,925 | 76 |
| Average Monthly Utilisation | 343 hours 80 cycles | --- | 295 hours 72 cycles | --- |
| Flight Hours/Cycles Ratio | 4.30:1 | 5.67:1 | 4.08:1 | 4.62:1 |
| ENGINE DATA (30 April 2018) | | | | |
| Engine Serial Number | 10239 | 10240 | 10244 | 10248 |
| Engine Manufacturer | Rolls-Royce | Rolls-Royce | Rolls-Royce | Rolls-Royce |
| Engine Type and Model | Trent 1000 | Trent 1000 | Trent 1000 | Trent 1000 |
| Total Flight Hours | 12,216 | 10,518 | 10,497 | 10,748 |
| Total Cycles | 2,840 | 2,583 | 2,581 | 2,601 |
| Location | In shop | In shop | TQF | TQC |

The Lessees

Norwegian Air Shuttle ASA

Norwegian Air Shuttle ASA operates as a low-cost carrier on short-, medium- and long-haul routes. As at 31 March 2018, the airline operated a network of more than 500 routes to over 150 destinations including more than 60 intercontinental city pairs. The fleet comprises 151 passenger aircraft, including 27 Boeing 787s. The airline will take delivery of 11 Dreamliners in 2018, of which six B787-9s have already been delivered during the first quarter. In 2017, the airline transported more than 33 million passengers, an increase of 13 per cent on the previous year.

During the financial year 2017, operating revenues increased by 19 per cent to NOK 30.95 billion (USD 3.77 billion) compared to 2016. Operating loss was NOK 2.00 billion (USD 0.24 billion) compared to an operating profit of NOK 1.82 billion (USD 0.21 billion). Net losses amounted to NOK 0.30 billion (USD 37 million) compared to a net profit of NOK 1.14 billion (USD 0.13 billion) in 2016. Both capacity and demand increased by 25 per cent and the load factor remained stable at 87.5 per cent. Unit costs excluding fuel increased by 4 per cent while unit revenue decreased by 6 per cent. Higher costs were partly compensated by a rise in ancillary revenues per passenger which grew by 8 per cent to NOK 145 (USD 18). The equity ratio as at 31 December 2017 was 9 per cent, down 2 percentage points. Results were influenced by capacity growth, the set-up of new bases, cockpit and cabin crew training as well as higher fuel prices, higher expenses for wet-lease due to delayed aircraft deliveries and the sale of 2.5 percent of Bank Norwegian shares.

During the first quarter of 2018, passenger numbers increased by 12 per cent to 7.48 million compared to the same period in the previous year, while operating revenues increased by 33 per cent to NOK 6.99 billion (USD 0.89 billion). The share of passengers outside Scandinavia increased significantly; the strongest growth was in passengers from the U.S. While capacity was increased by 36 per cent, demand grew by 37 per cent. The passenger load factor remained stable at 84.5 per cent. Ancillary revenues per passenger increased by 17 per cent. Operating losses increased by 31 per cent to NOK 2.23 billion (USD 0.28 billion) while net losses decreased by 97 per cent to NOK 46 million (USD 6 million) compared to the same quarter in 2017. Results were influenced by a NOK 1.94 billion financial gain from reclassification of its investment in Norwegian Finans Holding, in which the airline has a 16.4 per cent shareholding. Furthermore, results were impacted by increased fuel prices, foreign currency effects and its strong growth as outlined above. In March 2018, Norwegian raised NOK 1.30 billion (USD 168 million) through a share issue. Cash and cash equivalents as at 31 March 2018 stood at NOK 3.20 billion (USD 0.41 billion). Aircraft utilisation increased from 10.9 to 11.5 block hours a day compared with the same quarter in the previous year.

In March 2018, capacity increased by 44 per cent while demand rose by 48 per cent compared to the same month in 2017. The load factors increased by 2.6 percentage points to 86.7 per cent and passenger numbers grew by 15 per cent to 2.8 million. Yield and unit revenues increased by 1 per cent and 4 per cent respectively compared to the same month a year ago.

For 2018, Norwegian reduced gross capex commitment from USD 2.1 billion to USD 1.9 billion. The peak of growth in terms of capacity and fleet will be in the first half of 2018; the second half will benefit from economies of scale. The airline is scheduled to take delivery of 25 new aircraft, including 11 B787-9s. 70 per cent of the capacity growth in 2018 is expected to result from the growth of the wide-body fleet, which has more than doubled since the first quarter of 2017. The carrier anticipates a negative impact from the introduction of a Swedish passenger tax. In 2018, Norwegian will launch transatlantic routes from Madrid, Amsterdam and Milan and plans to add some Canadian destinations to its network in 2019, which were approved by the Canadian Transportation Agency in March.

In April 2018, the International Airlines Group (IAG), parent company of British Airways, Iberia, Aer Lingus, Vueling and LEVEL, acquired a 4.61 per cent stake in Norwegian. A potential acquisition could offer IAG network synergies and access to new aircraft deliveries. According to Norwegian, they have been approached by other interested parties and the Board of Directors of Norwegian set up a steering committee and engaged advisors to review the situation including potential offers and to safeguard all shareholders' interests.

Thai Airways International PCL

Thai Airways International Public Company Limited, full service network carrier and flag carrier of the Kingdom of Thailand, is majority-owned by the Thai Government (Ministry of Finance) (51.03 per cent). As at 30 April 2018, the fleet of Thai Airways, including its subsidiary Thai Smile, comprised 104 active aircraft. In 2017, two B787-9s were delivered; there are no further B787s on order from Thai Airways. In 2017, Thai Airways International, excluding any subsidiaries, transported nearly 20 million passengers, an increase of 9.9 per cent compared to 2016. The carrier currently operates 66 destinations in 35 countries, including 11 destinations in 13 European countries. In 2017, Thai Airways received several awards including "Best South East Asian Airline for 10 consecutive years" by the TTG Awards as well as "Best Economy Class Onboard Catering" and "World's Best Economy Class" by Skytrax.

Operating revenues in 2017 increased by 6.3 per cent to THB 191.95 billion (USD 5.89 billion) compared to 2016. THB 157.48 billion related to passenger and excess baggage revenue, THB 20.27 billion to freight and mail and 14.20 billion to other revenue and income. Operating profits decreased by 29.8 per cent to THB 2.86 billion (USD 88 million) and net losses amounted to THB 2.07 billion (USD 64 million) compared to net profits of THB 47 million (USD 1 million). Capacity increased by 6.4 per cent and demand by 14.7 per cent. Therefore, the load factor improved by 5.8 percentage points to 79.2 per cent. Results were impacted by impairment loss (USD 98 million), loss on changes in ownership regarding the stake hold in NOK (USD 13 million) and exchange losses (USD 48 million). The airline's results were also affected by the 24.2 per cent. rise in average jet fuel prices. Liabilities have been continuously decreasing since 2015 and were recently restructured to maximise the benefit of natural hedging (revenues of foreign currencies versus expenses in foreign currencies).

During the first quarter of 2018, total operating revenues increased by 7.4 per cent to THB 53.47 billion (USD 1,716 million) compared to the same quarter in the previous year. Operating Profit increased by 49.4 per cent to THB 3.84 billion (USD 123 million) while net profit decreased by 13.6 per cent to THB 2.74 billion (USD 88 million). Results were impacted by an impairment loss of assets and aircraft of THB 2.47 billion as well as a

gain on foreign currency exchange of THB 583 million. Thai increased capacity by 4.9 per cent, while demand only grew by 2.2 percent and the load factor decreased by 2.2 percentage points to 80.6 per cent. The passenger yield grew by 4.5 per cent compared to the first quarter of 2017. At the end of the quarter, cash and cash equivalents stood at THB 16.97 billion (USD 545 million) and assets amounted to THB 286.17 billion (USD 9,182 million).

Thai considers its restructuring efforts - summarised in its Transformation Plan - as key to a profitable future in the long run. As part thereof, efficiency grew as a result of increasing internet sales, and web and mobile check-in. Moreover, Thai Airways being in the third and final stage ("sustainable growth") of its restructuring plan puts emphasis on measurements and strategic objectives to grow its regional network through Thai Smile and to expand its international long-haul network, including the launch of a four times a week Bangkok-Vienna service. The airline implemented a revised 2017 - 2021 Plan with five key strategies to continually drive from the third phase of its transformation plan in 2018: aggressive profit, business portfolio, customer experiences, digital technology and efficient human capital management. This includes, amongst other things, focus on accelerating profit generation through more competitive costs, the pursuit and improvement of new business opportunities, continuous improvement in passengers' experience and progress on the implementation of digital technology. This business transformation plan focuses on continuously sustainable operating results as well as improved efficiency and excellent service quality and includes the sale of shares in associates and subsidiaries which are not part of the main business and of land and office premises not used by the airline.

In 2017, the number of foreign tourists arriving in Thailand increased by 8.9 per cent to 35 million, mainly from China, Russia, India, Laos, Cambodia and South Korea. In the first quarter of 2018, the number of foreign tourists increased by 15.2 per cent compared to the first quarter of last year. Additionally, the economy of Thailand and private consumption is improving steadily. In 2018, Thai Airways will take delivery of five A350-900s as part of the renewal fleet plan. Further route expansion is planned, as codeshare agreements with NOK and Shenzhen Airlines have been signed.

Material Events since November 2017

November 2017

Interim update (23 November 2017)

The interim investor update report for the period 27 May 2017 to 6 November 2017 was published.

January 2018

Dividend Declaration (18 January 2018)

The Company declared a quarterly dividend, in respect of the quarter ended 31 December 2017, of 2.25 cents per Share, to holders of Shares on the register at 26 January 2018. The ex-dividend date was 25 January 2018, and payment was made on 15 February 2018.

April 2018

Dividend Declaration (18 April 2018)

The Company declared a quarterly dividend, in respect of the quarter ended 31 March 2018, of 2.25 cents per Share, to holders of Shares on the register at 18 April 2018. The ex-dividend date was 26 April 2018, and payment was made on 17 May 2018.

April 2018

The Annual Report and Accounts (24 April 2018)

The Annual Report and Consolidated Accounts Financial Statements for the year ended 31 December 2017 were published.

Investor Information

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

Enquiries:

Kellie Blondel / Sophie Lane

Aztec Financial Services (Guernsey) Limited

As Company Secretary to DP Aircraft I Limited

Tel: + 44 (0) 1481 748833