QUARTERLY FACT SHEET

March 2022

DORIC NIMROD AIR TWO LIMITED

LSE: DNA2

COVID-19

The pandemic continues to impact private and economic life worldwide. The consequences of COVID-19 are far reaching and changing at a significant pace. The impact of this pandemic on the aviation sector has been significant. At the end of January 2022 about 18% of the global commercial passenger aircraft fleet was still in storage. This is an improvement of 5 percentage points compared to the levels six month earlier, but still 11 percentage points higher than in January 2019.

This quarterly fact sheet is exclusively based on facts known at the time of writing and does not seek to draw on any speculation about any possible future long-term impacts of the pandemic on the aviation sector or the Company specifically and should be read in such context.

The Company

Doric Nimrod Air Two Limited ("the Company") is a Guernsey domiciled company. Its 172,750,000 ordinary preference shares have been admitted to trading on the Specialist Fund Segment (SFS) of the London Stock Exchange's Main Market. The market capitalisation of the Company was GBP 125.2 million as of 31 March 2022.

The Company has four wholly-owned subsidiaries: MSN077 Limited, MSN090 Limited, MSN105 Limited and Doric Nimrod Air Finance Alpha Limited ("DNAFA") (and together with the Company "the Group").

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 a portfolio of aircraft. The Company receives income from the leases and targets a gross distribution to the shareholders of 4.5 pence per share per quarter (amounting to a yearly distribution of 9.0% based on the initial placing price of 200 pence per share). It is anticipated that income distributions will continue to be made quarterly.

Company Facts (31 March 2022)	
Listing	LSE
Ticker	DNA2
Current Share Price	72.5p
Market Capitalisation	GBP 125.2 million
Initial Debt	USD 1.03 billion
Outstanding Debt Balance[1]	USD 96 million (9% of Initial Debt)
Current and Targeted Dividend	4.5p per quarter (18p per annum)
Earned Dividends	179.0p
Current Dividend Yield	24.83%
Dividend Payment Dates	January, April, July, October

Company Facts (31 March 2022)	
Ongoing Charges (OCF)[2]	1.9%
Currency	GBP
Launch Date/Price	14 July 2011 / 200p
Average Remaining Lease Duration	2 years 3 months
C Share Issue Date/Price	27 March 2012 / 200p
C Share Conversion Date/Ratio	6 March 2013 / 1:1
Incorporation	Guernsey
Aircraft Registration Numbers (Lease Expiry Dates)	A6-EDP (14.10.2023), A6-EDT (02.12.2023), A6-EDX (01.10.2024), A6-EDY (01.10.2024), A6-EDZ (12.10.2024), A6-EEB (09.11.2024), A6-EEC (30.11.2024)
Asset Manager	Doric GmbH
Corp & Shareholder Advisor	Nimrod Capital LLP
Administrator	JTC Fund Solutions (Guernsey) Ltd
Auditor	Grant Thornton Ltd
Market Makers	finnCap Ltd, Investec Bank Plc, Jefferies International Ltd, Numis Securities Ltd, Shore Capital Ltd, Winterflood Securities Ltd
SEDOL, ISIN, LEI	B3Z6252, GG00B3Z62522, 213800ENH57LLS7MEM48
Year End	31 March
Stocks & Shares ISA	Eligible
Website	www.dnairtwo.com

[1] Class B EETC matured in May 2019 with USD 154m redeemed in total.

[2] As defined by the AIC.

Asset Manager's Comment

1. The Assets

The Company acquired a total of seven Airbus A380-861 aircraft between October 2011 and November 2012. Each aircraft is leased to Emirates Airline ("Emirates") – the national carrier owned by the Investment Corporation of Dubai, based in Dubai, United Arab Emirates – for a term of 12 years from the point of delivery, with fixed lease rentals for the duration. In order to complete the purchase of the first three aircraft, MSN077 Limited, MSN090 Limited and MSN105 Limited entered into three separate loans, each of which will be fully amortised with quarterly repayments in arrears over 12 years.

The net proceeds from the C Share issue ("the Equity") were used to partially fund the purchase of four of the seven Airbus A380s. In order to help fund the acquisition of these final four aircraft, DNAFA issued two tranches (Class A & Class B) of enhanced equipment trust certificates ("the Certificates" or "EETC") – a form of debt security – in June 2012 in the aggregate face value of USD 587.5 million. The Certificates are admitted to the official list of the Euronext Dublin and to trading on the Main Securities market thereof. DNAFA used the proceeds from both the Equity and the Certificates to finance the acquisition of four new Airbus A380 aircraft which were then leased to Emirates.

The seven Airbus A380 aircraft bear the manufacturer's serial numbers (MSN) 077, 090, 105, 106, 107, 109, and 110.

Due to the effects of COVID-19, the Aircraft have been stored since March 2020, currently at Dubai World Central International Airport (DWC).

Maintenance Status

Emirates maintains its A380 aircraft fleet based on a maintenance programme according to which minor maintenance checks are performed every 1,500 flight hours, and more significant maintenance checks (C checks) at 36-month or 18,000-flight hour intervals, whichever occurs first.

Due to the continuing COVID-19 pandemic, Emirates has stored the aircraft owned by the Group in Dubai. The lessee has "a comprehensive aircraft parking and reactivation programme [in place], that strictly follows manufacturer's guidelines and maintenance manuals". In addition, Emirates has enhanced standards and protocols of their own, to protect and preserve the asset during the downtime. This includes the watertight sealing of all apertures and openings through which environmental factors – sand, water, birds, and insects – can find their way inside an aircraft. During parking, maintenance teams complete periodic checks at different intervals. Depending on the reactivation date of a specific aircraft, Emirates might defer due maintenance checks, which are calendar-based, until that time. This would allow the airline to make use of the full maintenance interval once the operation of a specific aircraft resumes. The aircraft of the Company are in deep storage condition at this time and could be reactivated within weeks.

Emirates bears all costs relating to the aircraft during the lifetime of the lease (including maintenance, repairs, and insurance).

Inspections

The asset manager conducted records audits and physical inspections of the aircraft with MSNs 109 and 110 in November 2021. Due to the storage of the aircraft and the protective measures associated with, the inspection of the aircraft was limited to viewing from the outside from ground level. The condition of the aircraft – to the extent visible – and its technical records were in compliance with the provisions of the lease agreement, taking into account that the aircraft was in storage at that moment.

In addition, Doric, the asset manager, conducted a records audit of the aircraft with MSN 077 in March 2022. The result was not available as of the editorial deadline.

2. Market Overview

The impact of COVID-19 on the global economy has been severe, resulting in a contraction in global GDP of 3.4% for 2020, followed by an expected recovery of 5.5% in 2021 and 4.1% in 2022, according to the World Bank. In its latest economic impact analysis from March 2022, the International Civil Aviation Organization (ICAO) estimates that the full year 2021 experienced an overall reduction in seats offered by airlines of 40% compared with pre-crisis 2019 levels. In the current year, the number of seats offered by airlines is expected to be reduced by 20% to 23% from its 2019 levels. This translates into a 34% to 38% seat reduction in the international passenger traffic segment, while domestic air passenger traffic is less affected from the pandemic.

The International Air Transport Association (IATA) indicates an airline industry-wide net loss of USD 51.8 billion for 2021, after approximately USD 137.7 billion in the previous year, according to its latest estimates from October 2021. For 2022, the combined net loss of airlines worldwide is expected to reach USD 11.6 billion. However the estimate does not yet include negative geopolitical impacts from the Russian invasion of Ukraine.

The rebound in global air passenger traffic has continued through year-end 2021, supported by vaccine rollouts, improved testing efficiency and a strong demand over the holiday season, which compensated for the Omicron-related disruptions towards the end of the year. Overall, industry-wide revenue passenger kilometres (RPKs) rose to 41.6% of its 2019 pre-pandemic levels, which is an improvement of 7.4 percentage points against 2020. Industry-wide capacity, measured in available seat kilometres (ASKs), recovered to 51.2% of pre-pandemic levels in 2021. The global passenger load factor (PLF) averaged at 67.2% last year, down by 15.4 percentage points from 2019.

Global air travel had a soft start into 2022 as disruptions due to the Omicron variant have left their marks. While industry-wide RPKs rose by 82.3% year-on-year in January 2022, this key performance indicator was 4.9% down compared to December 2021. The PLF averaged 64.5% during the month of January 2022, an improvement of 10.8 percentage point compared to the same month a year ago.

With the number of new COVID-19 infections per week more than halved between mid-January and late-February 2022, IATA's outlook beyond Q1 2022 has become more optimistic. However, the situation in Eastern Europe as well as rising inflationary pressure were clearly identified as "downside risks to further recovery". More and more countries have started to lift their international travel restrictions, including some in the long time closed Asia Pacific region such as Australia, while the Chinese international market remains shut. Geopolitical issues in Eastern Europe will likely disrupt air travel in this area and likely also beyond. With Russian airspace banned for European and US carriers, IATA expects delays, expensive rerouting or complete cancellations of flights on some routes. The spike in oil prices translating into a sharp increase in jet fuel prices will most likely result in higher fares on some routes. This could particularly impact the more price-sensitive leisure travel segment.

Source: IATA, ICAO, World Bank

3. Lessee – Emirates

Network

In late January 2022 Emirates announced a resumption of passenger operations between Dubai and five African countries including South Africa, Kenya, Ethiopia, Tanzania, and Zimbabwe by the end of the month. This includes double daily services from Johannesburg and daily services from Cape Town and Durban to Dubai respectively.

With the return of passenger services to and from Casablanca (Morocco) in February 2022, Emirates has fully restored its pre-pandemic African network with 21 destinations across the continent.

In March 2022 Emirates and Garuda Indonesia launched their codeshare partnership which gives customers of Emirates and Indonesia's national carrier seamless connectivity on 16 routes between Indonesia, the Middle East and Europe. Emirates currently has codeshare cooperation agreements in place with 23 airline partners and two rail companies around the world.

From 1 April 2022 Emirates will re-instate its pre-pandemic flight frequencies to the carrier's nine destinations in India, intending to operate 170 weekly flights from Dubai. Already since March 2022 the lessee has brought back its daily A380 service between Dubai and Mumbai.

From 1 May 2022 Emirates will add a second daily A380 flight from Dubai to Melbourne in Australia, doubling the daily seat capacity to more than 1,000. Demand for international travel is expected to increase following the re-opening of Australia's borders. Reportedly, Australia is the third-largest destination for Emirates' A380. As of May Emirates will also operate A380 services twice daily to Sydney and a daily A380 service to Brisbane. In addition, the lessee will offer daily flights to Perth on a Boeing 777-300ER.

Emirates has confirmed that it will be commencing daily services to Tel Aviv (Israel) from 23 June 2022 with its three-class Boeing 777-300ER, adding another country to its global network. The flight schedules will allow passengers arriving in Dubai to conveniently reach connecting flights to popular holiday destinations including Thailand, India, the Philippines, the Maldives, Sri Lanka, and South Africa.

In late March 2022 Emirates' President, Sir Tim Clark, announced that the airline would continue to fly to Russia "as long as the state, our owner, requires us to fly there" and continued: "We carry humanitarian goods in our holds. We've got NGOs travelling in and out of Russia. We have got the diplomatic community going in and out ... so all we're doing is being an enabler, facilitator, without taking a political position on this for the time being".

Current flight schedules indicate that Emirates has deferred A380 services to the following destinations beyond 2022: Beijing, Birmingham, Copenhagen, Hong Kong, Nice, Prague, Shanghai, and Tokyo. Earlier versions of the flight schedules showed that the superjumbo would operate on these routes at some point this year. The adjustments are a result of "a routine review of our operational requirements", according to an Emirates spokesperson.

Fleet

In late February 2022 Emirates' President, Sir Tim Clark, provided insight into fleet operating considerations for his airline. Reporting on recycling efforts of Emirates' first five A380s recently retired, Clark pointed out that these efforts will not continue with more A380s: "Cutting up the A380 fleet stops there, after these five are retired, all the other aircraft remain. In fact, where we started to drop some, I just decided to bring them back into the program." With a looming aircraft shortage in Emirates' fleet in 2024/25, Clark wants to extend aircraft lives: "Life extension will affect about 120 aircraft, 80 of them A380s, plus about 40 or 50 Boeing 777-300ERs. The exact numbers haven't been fixed, it's a movable feast. Their life will be extended by six to ten years each."

Clark is sceptical about the delivery timelines of the new aircraft types the airline has ordered with Airbus and Boeing. He also stressed that the planes need to be "in the shape that the contract requires":

<u>Boeing 777X</u>

Clark claims Boeing has already produced twelve Boeing 777-9 for Emirates which the manufacturer has put in storage without their engines. But he cannot foresee when these aircraft could be delivered. Because of certification issues he considers it less likely that Boeing will achieve certification in July 2023. At some point Emirates could even cancel the order: "If it goes beyond 2023 and it goes on for another year, we probably cancel the program." But with Airbus A380 and Boeing 747 no longer available for order, the Boeing 777X is the biggest in production aircraft and Clark still hopes to get it even with four years' delay. In a recent statement Boeing maintained its late-2023 target for the first 777X deliveries to airline customers.

<u>Boeing 787</u>

The aircraft are supposed to be delivered from May 2023. But Clark does not expect the 30 Boeing 787s to join his fleet anytime soon: "Look at the huge backlog, they haven't produced any aircraft lately, that'll take them two or three years to go over that. They got production and quality control issues that they admit, and now after the [Boeing 737] MAX crisis with the regulator saying 'we want to have a good look at everything', that is slowing the whole thing down."

Airbus A350

Emirates has also ordered 50 Airbus A350-900 widebody aircraft with the first deliveries starting in 2023, according to data and aviation analytics provider Cirium. But a legal dispute between manufacturer Airbus and A350 operator Qatar Airways (Qatar) about deterioration of the aircraft's paint and lightning protection issues is challenging this timeline. Upon instruction from its civil aviation authority, Qatar had to ground a significant number of A350s and will not accept any new deliveries from Airbus until the issues have been resolved. Addressing the manufacturer, Clark made clear that he would not accept any deliveries until Airbus has developed a fix: "If we have the same problem on one of our aircraft, we won't take them over."

The table below details the passenger aircraft fleet activity as of 31 March 2022:

Passenger Aircraft Fleet Activity

Aircraft Type	Grounded	In Service
A380	50	71
777	0	124
Total	**50**	**195**
%	**20%**	**80%**

Source: Cirium as of 31 March 2022

Commenting on the number of A380 aircraft currently in service, Sir Tim Clark explained that returning more of them is contingent on being able to hire more crew to operate the jets. Emirates intends to hire 8,000 to 10,000 crew members to fly these A380s, but is constrained by how soon it can re-hire some of the pilots it let go, retrain staff and cope with the changes in the labour market after the pandemic. He is not worried to utilize the additional capacity: "Today, if we had 118 [A380s] they'd all be full," he said.

Back in December 2021, Emirates received its 123rd Airbus A380 which also marked the end of production of the world's largest commercial aircraft. On this occasion, Emirates' President, Tim Clark, confirmed that "the A380 will remain Emirates' flagship product for the coming years, and a vital pillar of our network plans".

Key Financials

In the first half of the financial year ending 31 March 2022, Emirates recorded a net loss of AED 5.8 billion (USD 1.6 billion) compared to an AED 12.6 billion (USD 3.4 billion) loss for the same period in the previous year. However, revenues increased 86% to AED 21.7 billion (USD 5.9 billion) with increasing passenger demand and strong cargo demand aiding recovery. During the first half of the 2021/22 financial year, Emirates carried 6.1 million passengers, up 319% from the same period last year. As more countries eased travel and flight restrictions, Emirates increased capacity by 250% and its passenger traffic increased 335%. This resulted in the average passenger seat load factor recovering to 47.9% (compared with last year's pandemic figure of 38.6%).

Given the substantial increase in flight operations during the six-month period up to end of September 2021, Emirates' operating costs increased by 22% against an overall capacity growth of 66%. The carrier's fuel costs more than doubled compared to the same period last year, primarily due to an 81% higher fuel uplift in line with increasing flight operations as well as an increase in average oil prices. Fuel, which had been the largest component of the Emirates' operating cost prior to the pandemic, accounted for 20% of operating costs compared to only 11% in the same period last year.

The recovery in Emirates' operations during the first six months of the 2021/22 financial year led to an improved EBITDA of AED 5.0 billion (USD 1.4 billion) compared to AED 290 million (USD 79 million) for the same period last year. Demand for air freight also remained strong. The volume of cargo uplifted between April and September 2021 increased by 39% to 1.1 million tonnes, restoring Emirates' cargo operation to 90% of its pre-pandemic (2019) levels by volume handled.

As of 30 September 2021, Emirates' total liabilities decreased by 2.2% to AED 128.7 billion (USD 35.1 billion USD) compared to the end of the previous financial year. Total equity decreased by 14.7% to AED 17.2 billion (USD 4.7 billion). Emirates' equity ratio stood at 11.8% and its cash position amounted to AED 14.2 billion (USD 3.9 billion) at the end of September 2021. In comparison, the carrier had AED 15.1 billion (USD 4.1 billion) in cash assets at the end of the 2020/21 financial year. The cash flow from operating activities remained positive at AED 6.9 billion (USD 1.9 billion).

In the first half of the 2021/22 financial year, the carrier's ultimate shareholder, the Government of Dubai, injected a further AED 2.5 billion (USD 681 million) into the Emirates Group by way of an equity investment, demonstrating continued support for the airline on its recovery path. On the ongoing performance of Emirates in light of the global pandemic, HH Sheikh Ahmed bin Saeed Al Maktoum, chairman and chief executive of Emirates, stated: "Our cargo transport and handling businesses continued to perform strongly, providing the bedrock upon which we were able to quickly reinstate passenger services. While there's still some way to go before we restore our operations to pre-pandemic levels and return to profitability, we are well on the recovery path with healthy revenue and a solid cash balance at the end of our first half of 2021-22."

As at the end of March 2022, Emirates has outstanding US dollar debt issuances with maturities in 2023, 2025, and 2028. These bonds were all trading at above par (100 cents) respectively and with running yields ranging from approximately 3.9% to 4.4% in US dollars. There has also been no upward pressure on yields. This level of yields does not appear to indicate any significant financial stress to the issuer. In its most recent annual financial report, the auditor PricewaterhouseCoopers issued an unqualified audit report and the airline stated it "remains confident to meet our financial commitments as they fall due in the coming year and beyond through proactive working capital management and utilisation of available credit lines and facilities".

For the airline's 2021/22 financial year, which ends on the 31 March, Emirates' President, Sir Tim Clark, expects a "good set of results", narrowing its losses for the last 12 months and forecasting a return to profit next year. The carrier is reportedly cash-positive again and has a strong balance sheet. In an earlier interview Clark indicated that the company's net loss could be as low as AED 4 billion (USD 1.1 billion) for the 2020/21 financial year, down from a loss of AED 20.3 billion (USD 5.5 billion) in the period before.

Despite rising oil prices, which have forced the airline to raise air fares, Emirates is "doing really well", according to Clark. He further expects travel demand to remain strong.

Source: Airline Ratings, Emirates, Reuters, The National

4. Aircraft – A380

As of the end of March 2022, the global A380 fleet consisted of 238 planes with 14 airline operators. Only 97 of these aircraft were in service. The remainder of the fleet is currently parked due to COVID-19. The 14 operators are Emirates (121), Singapore Airlines (17), Deutsche Lufthansa (14), Qantas (12), British Airways (12), Korean Air Lines (10), Etihad Airways (10), Qatar Airways (10), Air France (8), Malaysia Airlines (6), Thai Airways (6), Asiana Airlines (6), China Southern Airlines (3), and All Nippon Airways (3).

The A380 became the latest Airbus aircraft type to perform a test flight with one of its engines powered by 100% sustainable aviation fuel (SAF). The particular SAF used for that flight performed by aircraft manufacturer Airbus consisted mainly of used cooking oil as well as some other waste fats. An increasing use of SAF is the single most important measure to meet the aviation industry's target of net-zero carbon emissions by mid-century and could account for as much as 53% to 71% of carbon reductions required to meet that target.

In January 2022 A380 operator Asiana Airlines dropped plans to redeploy its A380 on routes from Seoul to Frankfurt and Los Angeles for the 2022 summer schedule. Flight schedules now indicate a return for the aviation winter season starting on 30 October 2022.

In February 2022 various sources reported that China Southern Airlines had decided to retire its fleet of five A380s by the end of the year. China's international borders continue to remain largely closed and the country has a quarantine requirement. Unlike other countries, there is no indication of restrictions being lifted anytime soon.

In February 2022 Airbus announced that the first A380 ever built, with manufacturer's serial number 1, has been picked to become Airbus' so-called ZEROe demonstrator, an important tool for Airbus' aspirations to develop the world's first zero-emission commercial aircraft by 2035. The multi-year demonstrator programme is designed to test a variety of hydrogen technologies both on the ground and in the air. "It will carry four liquid hydrogen tanks in a caudal position, as well as a hydrogen combustion engine mounted along the rear fuselage", according to an Airbus press release. Demonstrator aircraft are fundamental to developing new aviation technology and primarily used to test and prove the viability of designs, processes, fuels, materials, and equipment, both on the ground and in the air.

Source: Airbus, Cirium, Simple Flying

Addendum

Implied Future Total Returns based on the latest appraisals as at 31 March 2021

– For illustrative purposes only –

The Directors note that the outlook for the A380, and hence the total return of an investment into the Group, is subject to an increased amount of uncertainty. From the outset of the transaction, the Directors relied on appraisers' valuations based on the assumption that there would be a balanced market, where supply and demand for the A380 are in equilibrium. These values are called future base values. At the instruction of the Group this assumption was changed for the March 2020 appraisals onward. Appraisers assumed a soft market, characterized by less favourable market conditions for the seller, including but not limited to an imbalance of supply and demand in the aircraft type. These values are called future soft values. The asset manager advised the Directors that the market sentiment for the A380 had declined since the valuation in March 2019: Following Airbus' announcement to discontinue the A380 production in 2021, a number of operators made determinations about their fleets that indicate an increased supply in used A380s in the coming years. Furthermore, A380s returned from operating leases could not be placed within a reasonable period of time and owners were forced to explore alternative scenarios for revenue generation like engine leasing. The ongoing COVID-19 pandemic with the vast majority of A380s worldwide on the ground, further exacerbates this situation, as potential operators are focused on utilizing their existing capacities. Based on these observations the asset manager suggests the continued use of soft values to reflect the prevailing market circumstances in the valuations.

To enable investors to assess the effects of varying residual values on their total returns, the below table is provided for information only and contains a range of discounts to the average independently appraised residual values determined at the last valuation date in March 2021. The table summarises the total return components, calculated on the current exchange rate and using discounts of 25%, 50%, and 75% and the latest available appraised value of the aircraft, which is the average of valuations provided by three independent aircraft appraisers and quoted in US dollars. The latest appraisals available are dated end of March 2021.

The total return for a shareholder investing today (31 March 2022) at the current share price consists of future income distributions during the remaining lease duration and a return of capital at dissolution of the Group. **The latter payment is subject to the future value and the respective sales proceeds of the aircraft, quoted in US dollars and the USD/GBP exchange rate at that point in time.** Since launch, three independent aircraft appraisers have provided the Group with their values for the aircraft at the end of each financial year.

The table below summarises the total return components using the appraised value of the aircraft which is the average of valuations provided by three independent aircraft appraisers and quoted in US dollars. **This residual value at lease expiry takes inflation into account and is the most reliable estimate available. Due to accounting standards, the value used in the**

Group's Annual Financial Report differs from this disclosure as it excludes the effects of inflation and is converted to sterling at the prevailing exchange rate on the reporting date (i.e. 31 March 2021).

The contracted lease rentals are calculated and paid in US dollars to satisfy debt interest and principal, and in sterling to satisfy dividend distributions and Group running costs, which are in sterling. The Group's cash flow is therefore insulated from foreign currency market volatility during the term of the leases.

With reference to the following table, there is no guarantee that the aircraft will be sold at such a sale price or that such capital returns will be generated.

The Directors note that any possible long-term impact of the COVID-19 global pandemic on the Group and aviation industry as a whole are entirely unknown at the time of writing. The following table does not therefore include any assumptions in this regard, and should be read accordingly.

Implied Future Total Return Components Based on Soft Market Appraisals

The implied return figures are not a forecast and assume the Group has not incurred any unexpected costs or loss of income.

Aircraft portfolio value at lease expiry according to

- **Latest appraisal[1]** **USD 327.8 million based on inflated future soft market values**

Per Share (rounded)	Income Distributions	Return of Capital			
		Latest Appraisal -75%[2]	Latest Appraisal -50%[2]	Latest Appraisal -25%[2]	Latest Appraisal[2]
Current FX Rate[3]	45p	50p	85p	120p	155p
Per Share (rounded)		Total Return[4]			
		Latest Appraisal -75%[2]	Latest Appraisal -50%[2]	Latest Appraisal -25%[2]	Latest Appraisal[2]
Current FX Rate[3]		95p	130p	165p	200p

[1]Date of valuation: 31 March 2021; inflation rate: 1.5% [2]Average of the three appraisals at the Group's respective financial year-end in which each of the leases reaches the end of the respective 12-year term less disposal costs [3]1.3134 USD/GBP (31 March 2022) [4]Includes expected future dividends

So far, only a limited secondary market has developed for the aircraft type.

Contact Details

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