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DORIC ASSET FINANCE CLOSES FIRST A380 TRANSACTION

Frankfurt/Toulouse - Doric Asset Finance, in cooperation with Dr. Peters Group, today completed the acquisition of the first A380 to be put into commercial passenger service. The aircraft, bearing serial number MSN003, has been leased to Singapore Airlines under a long-term operating lease.

Commenting on the transaction, Paul Kent from Doric Asset Finance said: 'As anyone who has stepped on board this aircraft will tell you, the A380 represents a leap forward in commercial aviation – both in terms of the passenger experience and its technical and environmental performance. Doric is proud to have put together the first leasing transaction for the type and we are particularly pleased to have an airline of the quality and reputation of Singapore Airlines as our long-term lessee.'

Exceeding Expectations

Unusually for a new aircraft type, the operational performance has actually exceeded the originally planned specifications. The Rolls-Royce Trent 900 engines in particular have enabled lower fuel consumption than initially expected. The aircraft has around a 5% better range than planned. Its low speed performance and handling is particularly noteworthy, with take-off distance around 10% less than expected and landing distance around 5% less than expected. Essentially, Airbus have used the well-publicised delays in the programme launch effectively to produce a high specification aircraft that has entered commercial service with a 100% reliability record.

Singapore Airlines' CEO Chew Choon Seng recently commented that throughout its first two months in service, the reception of customers, pilots and cabin crew has been 'extremely positive'. He also added that in terms of technical performance, specifically fuel burn, the aircraft is performing better than Airbus promised saying: 'In seat/mile terms we achieve overall a 20% better fuel burn than our 747-400s.'

Key facts

With a range of 15,000km/8,200nm, the A380 will sustain long-haul route growth between the world's major cities. Fitted with new generation engines (Rolls-Royce Trent 900s or Engine Alliance GP7000s), the A380 achieves unprecedented fuel consumption of 2.9ltr/100km per passenger (for a typical 525 passengers), significantly reducing airline operating costs. And the low noise level of 17dB below current Chapter 4 means that the aircraft will meet the strictest foreseeable noise limitations.

'Airlines are obviously developing an appetite for this large capacity long haul aircraft.' Kent comments. 'After early orders for the A380 were placed by the likes of Singapore Airlines, Emirates, Air France-KLM, Lufthansa and Qantas, it was British Airways' vote of confidence which signalled a second wave of orders.' Recent orders extend from Grupo Marsan, which ordered the aircraft for its South American flights to the 'flying palace' of Prince Alwaleed bin Talal bin Abdulaziz Al Saud. Airbus now report a total of 177 orders.

Doric's managing director Mark Lapidus adds: 'We expect the A380 spread of customers to follow the pattern established by Boeing's 747, with the initial major users followed by secondary and third tier operators. Both the airport congestion and per seat operating economics of this aircraft will make it a necessity for many airlines. We believe in this plane.'

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The **Doric Asset Finance Group** offers investments in real assets – including aircraft, ships, commercial real estate and renewable energy. Doric's management and team have been working in aircraft leasing since the early 90s and have arranged transactions for various aircraft types and lessees. The A380 is the 11th aircraft in Doric's asset management portfolio comprising a B777-300ER, a B777-200LR, two A340-600s, two A330-200s and four A319s.

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