



## ANNOUNCEMENT

**For Immediate Release**

**Port Moresby 14 March 2018**

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### **PNG Air reports improved 2017 performance**

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PNG Air has reported a significantly improved performance in 2017 with overall revenue growing by 28% in 2017 compared to 2016.

“The growth in revenue despite soft prevailing economic conditions supports the Airline’s strategy of re-fleeting by bringing in brand new ATRs and shows that we now provide a competitive alternative for the travelling public of Papua New Guinea,” said Murray Woo, Chairman of Directors of PNG Air.

“Our vision in re-fleeting and rebranding the Airline was to bring first world aviation services to PNG. Our challenge now is to make air travel more available to the people of PNG and to keep improving the service we offer,” added Mr Woo.

While revenue grew, the Airline recorded an operating loss before abnormal items and tax of K4.00 million in 2017, which is a significant improvement compared to the K34.84 million operating loss in 2016. The loss including abnormal items before tax amounted to K11.95 million in 2017 (K73.53 million in 2016).

Mr Woo commented “While the operating loss represented an improvement over 2016, we were aiming to make profits in 2017, but the soft PNG economy, weak global resource prices, foreign exchange difficulties and fuel prices all worked against us.”

Highlights for the Airline for the year included winning the contract to service all of Newcrest’s aviation requirements in PNG, and adding 2 additional brand new ATR 72-600 aircraft to its fleet, bringing the ATR fleet to 7. The Airline now has the youngest fleet in PNG.

Additionally, the Airline opened airport lounges at Lae and Mt Hagen, and completed conversion of one of its Dash 8 aircraft to a full freighter configuration, able to carry up to 4 tonnes of freight.

Mr Woo said “We are confident about the future for PNG Air. The economy is expected to grow and there should be more investments in the resource sectors. PNG Air has the right aircraft and people to provide the aviation services that will require, putting us in a strong position to benefit as growth occurs.”

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***PNG Air Ltd operates ATR 72-600 and Dash 8 aircraft to 25 ports throughout PNG, with 410 flights each week carrying over 450,000 passengers each year.***

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