



PNGX MARKET ANNOUNCEMENT

PNG Air Update on its ATR 72-600 Aircraft Fleet

PNG Air Board & Management wishes to announce that as from 16 May 2022, the company has released one of its ATR 72-600 aircraft from its ATR 72-600s fleet of seven. Further, a second ATR 72-600 aircraft is also scheduled to leave the shores of PNG in July for a duration of 24 months.

This development is part of PNG Air's wider lease restructuring negotiations with our ATR lessor, Dubai Aerospace Enterprise (DAE).

The purpose of this sublease arrangement is to provide some relief to PNG Air to recover from paying fixed lease costs with a substantial decline of revenue as a result of the Covid-19 pandemic. As part of our business continuity plan, the Company plans to regain control of the two aircrafts after 24 months.

ENDS

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For further information, contact PNG Air Media Relations:

Email: media.relations@pngair.com.pg