

BZN Bozeman Yellowstone INTERNATIONAL AIRPORT



Quick Notes

- BZN projected to enplane a record 541,533 passengers in 2016, up 5.9% over 2015. Total passengers (enplaned + deplaned) are expected to surpass 1,080,000.
- Alaska, Delta and United all projecting growth in the 8-11% range during 2016.
- Allegiant Air expected to maintain historical service and passenger levels.
- American's entrance into the market to/from Dallas Ft. Worth is expected to add approximately 11,000 additional seats.
- Frontier's focus on seasonal Denver service will result in approximately 12,000 less seats in the market in 2016.
- With the addition of American, BZN has non-stop service to 15 destinations throughout the United States.

BZN 2016 Passenger Enplanement Projection

Based on current projections, we anticipate that BZN will enplane approximately 541,533 passengers in 2016 which would be another record. The 5.9% growth rate is essentially equal to the 5.9% achieved in 2015.

Calendar year 2015 enplanements surpassed last year's projection by 18,238 passengers. The increase came primarily due to three positive air service developments in the second half of 2015. These developments included Delta entering the Seattle market, United upgrading service to Denver from 66-seat regional jets to 128-seat mainline jets and Alaska extending Portland service through September and October and over the Christmas holiday period.

Significant factors that will positively impact BZN in 2016 include Delta's Seattle service (+16,000 seats), Delta upgrading Salt Lake City service to additional two-class aircraft (+10,000 seats), United's year-round mainline service to Denver (+17,000 seats), Alaska adding Portland service three months earlier in 2016 (+7,000 seats) and the addition of American to Dallas/Ft. Worth (+11,000 seats). The primary factor that will negatively impact enplanements is Frontier's adjustment to seasonal service to Denver (-12,000 seats). However, we are encouraged that Frontier is maintaining a seasonal presence in our market.

While we believe the majority of the growth is sustainable, we are cautiously watching the significant increase in seats to the pacific north-west (Seattle and Portland). Approximately half of all additional seats in the market over the past three years have been to these two destinations. We hope these projections by airport management will give some guidance for calendar year expectations.



BZN historical and projected passenger enplanements 2010—2016

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Increase
2010	27,432	28,700	33,290	21,485	22,015	30,088	43,343	44,821	34,073	28,193	23,163	28,607	365,210	
2011	31,716	30,715	35,603	24,429	26,598	34,731	48,315	50,067	34,390	28,196	22,578	30,484	397,822	8.9%
2012	30,843	32,009	37,880	25,425	28,281	39,731	55,722	55,111	38,834	32,093	25,441	32,459	433,829	9.1%
2013	33,484	33,194	39,708	25,701	29,182	39,274	56,599	58,089	39,326	29,821	23,537	34,625	442,540	2.0%
2014	35,359	35,042	43,587	26,909	30,701	44,121	61,516	61,585	43,367	35,572	26,232	39,141	483,132	9.2%
2015	39,215	37,935	45,829	31,234	32,254	45,850	60,899	62,236	44,857	39,497	29,813	41,857	511,477	5.9%
2016 (Low)	42,175	41,799	46,985	32,389	36,663	47,195	65,263	62,435	47,463	40,037	30,751	42,260	535,415	4.7%
2016 (Projection)	42,175	41,799	47,485	32,588	37,663	47,694	65,663	62,955	48,463	40,537	31,251	43,260	541,533	5.9%
2016 (High)	42,175	41,799	48,289	32,788	38,236	48,014	66,080	64,167	48,808	41,148	31,605	43,877	546,986	6.9%