



# BZN Bozeman Yellowstone INTERNATIONAL AIRPORT



### Quick Notes

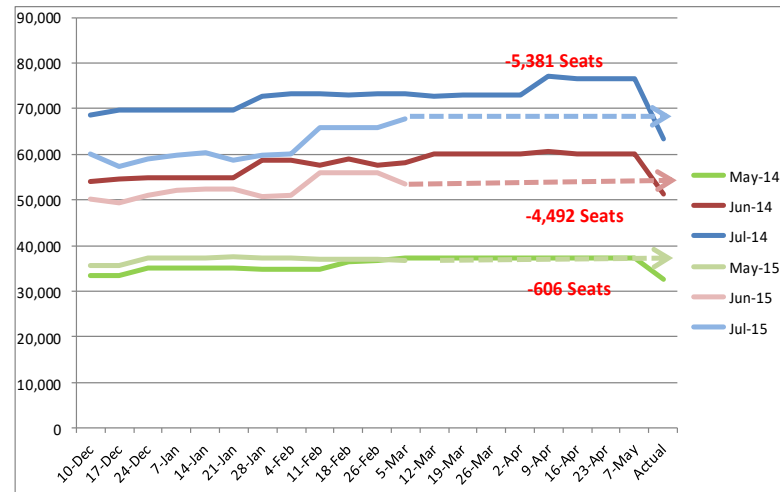
- BZN projected to enplane a record 493,239 passengers in 2015, up 2% over 2014.
- Alaska Airlines is expected to grow the most at BZN in 2015 (+10%).
- Allegiant Air expected to maintain historical service and passenger levels.
- Delta appears to be retrenching from last year's significant increase in seats; United to a lesser degree.
- Frontier continues to adjust their business model and reduce seats and/or eliminate service at smaller markets.

### BZN 2015 Passenger Enplanement Projection

Based on current projections, we anticipate that BZN will enplane approximately 493,239 passengers in 2015 which would be another record. However, the 2% growth will be significantly less than the 10% growth in 2014.

Significant increases in available seats in the summer and fall of 2014 resulted in strong enplanement growth but also resulted in load factors declining from low 90% to low 80%. This will likely result in fewer available seats this summer (see chart to the right) and continue into the fall. The unknown is to what degree growth can occur by increasing load factor on fewer seats. Therefore, we believe most of the growth in 2015 will occur prior to summer.

One significant factor that may impact projections is Frontier's service to the market as their business model changes. Recent changes by Frontier have reduced or eliminated service at smaller markets. We are hopeful that American will enter the market but the earliest we see this as possibly occurring is December thereby minimizing any potential positive impact on enplanements in 2015.



**Seat projections (May–Jul)** - Available airline seats are tracking lower than at this point last year (606 less seats for May, 4,492 for June and 5,381 for July). While we expect fewer seats this summer and fall, higher load factors may offset the loss in seats resulting in enplanements near last year's levels.

### BZN Historical and projected passenger enplanements 2009–2015

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009	27,527	28,598	32,897	21,152	21,750	30,037	42,560	42,657	27,998	22,995	19,937	24,606	342,714
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
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
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
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
2015 (Low)	39,215	37,935	44,862	28,776	31,451	45,000	59,500	58,500	42,000	34,500	25,500	38,000	485,239
<b>2015 (Projection)</b>	<b>39,215</b>	<b>37,935</b>	<b>44,862</b>	<b>28,776</b>	<b>31,451</b>	<b>46,000</b>	<b>61,000</b>	<b>59,500</b>	<b>43,000</b>	<b>35,500</b>	<b>26,500</b>	<b>39,500</b>	<b>493,239</b>
2015 (High)	39,215	37,935	44,862	28,776	31,451	47,000	63,000	62,000	44,000	36,500	27,000	40,000	501,739