



Quick Notes

- BZN projected to enplane a record 651,078 passengers in 2018, up 8.5% over 2017. Total passengers (enplaned + deplaned) are expected to surpass 1,301,000.
- American's entrance to the market continues to expand and with larger aircraft and new destinations (Los Angeles) will add an additional 19,000 seats to the market.
- Allegiant, Delta and United all project growth in the 12-17% range during 2018.
- Frontier and Alaska are expected to maintain historical service and passenger levels.
- BZN has non-stop service to 15 destinations throughout the United States.

Based on current projections, we anticipate that BZN will enplane approximately 651,078 passengers in 2018 which would be another record. The projected 8.5% growth represents an increase of 50,717 enplanements over 2017. (Roughly equivalent to what we enplaned in the month of January)

Calendar year 2017 enplanements surpassed the previous record set in 2016 by 46,327 passengers (the highest net passenger gain in our history) and was 12,951 passengers more than Airport management projections in March 2017. The increase came primarily due to three positive air service developments during 2017. These developments included the American Airlines expansion of Dallas service and addition of seasonal Chicago O'Hare service (300% increase), United's expansion at four of their six hubs served non-stop from BZN (14% increase) and Alaska expanding their Portland service (Up 49%)

Significant factors that will positively impact BZN in 2018 include across the board increases by nearly every airline in nearly every market. Significant increases include increases by over 20% in the following markets—Atlanta, Dallas, Ft. Worth, Houston, Los Angeles, Minneapolis/St. .Paul, Newark and San Francisco. The primary factor that will negatively impact enplanements is Alaska reducing seats in the Portland market (24% less seats in the market partially due to a pilot shortage at Horizon Air).

We hope these projections by airport management will give some guidance for calendar year 2018 expectations.

BZN historical and projected passenger enplanements 2010—2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Increase
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	42,175	41,799	46,971	32,859	39,294	48,646	67,506	64,853	51,017	42,181	31,928	44,805	554,034	8.3%
2017	44,357	43,394	51,469	33,417	41,726	57,114	73,650	73,439	56,697	44,571	34,096	46,431	600,361	8.4%
2018 (Low)	50,376	44,652	56,914	35,176	37,448	66,752	79,513	78,163	57,829	46,020	35,847	47,359	636,049	6.0%
2018 (Projection)	50,376	46,265	58,277	36,080	38,361	68,535	81,578	80,117	59,257	47,166	36,778	48,288	651,078	8.5%
2018 (High)	50,376	47,879	59,639	36,985	39,274	70,318	83,643	82,071	60,585	48,313	37,710	49,216	666,009	11.0%