Quick Notes

- BZN projected to enplane a record 587,410 passengers in 2017, up 6.0% over 2016. Total passengers (enplaned + deplaned) are expected to surpass 1,170,000.

- American's entrance to the market with Dallas/Ft. Worth service continues to expand and with the addition of seasonal Chicago service will add an additional 23,000 seats to the market.

- Alaska, and United both project growth in the 11-15% range during 2017.

- Delta, Allegiant Air and Frontier expected to maintain historical service and passenger levels.

- BZN has non-stop service to 15 destinations throughout the United States.

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Based on current projections, we anticipate that BZN will enplane approximately 587,410 passengers in 2017 which would be another record. The projected 6.0% growth represents an increase of 33,376 enplanements over 2016. (Roughly equivalent to what we expect to enplane in the month of April)

Calendar year 2016 enplanements surpassed the previous record set in 2015 by 42,557 passengers (the highest net passenger gain in our history) and was 12,501 passengers more than Airport management projections. The increase came primarily due to four positive air service developments during 2016. These developments included the addition of American and Dallas service, United's expansion of Chicago, San Francisco and Denver service, Alaska expanding their Portland service and the addition of Delta service to Seattle (although this has now been substantially reduced).

Significant factors that will positively impact BZN in 2017 include extended and upgauged service by American to Dallas/Ft. Worth (167% more seats), seasonal service to Chicago by American and expanded United service to Chicago (37% more seats in the market) and expanded service to Portland by Alaska (49% more seats). The primary factor that will negatively impact enplanements is Delta reducing seats in the Seattle market (15% less seats in the market).

We hope these projections by airport management will give some guidance for calendar year 2017 expectations.

BZN historical and projected passenger enplanements 2010—2017

	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	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 (Low)	44,357	43,394	49,045	33,264	39,437	52,978	69,658	66,011	53,495	43,198	33,022	44,005	571,864	3.2%
2017 (Projection)	**44,357**	**43,394**	**49,684**	**33,577**	**40,222**	**54,431**	**72,811**	**68,490**	**55,714**	**46,126**	**33,622**	**44,982**	**587,410**	**6.0%**
2017 (High)	44,357	43,394	51,045	34,264	40,837	54,978	74,158	69,690	56,395	47,198	34,022	46,005	596,343	7.6%