2019 Enplanement Projection March 7, 2019

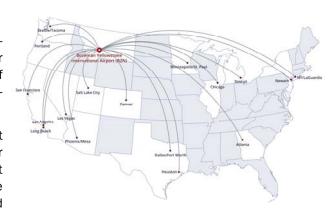
Quick Notes

- BZN projected to enplane a record 744,441 passengers in 2019, up 11.0% over 2018.
 Total passengers (enplaned + deplaned) are expected to surpass 1,485,000.
- Delta is projected to increase seats by 15-20% primarily in the Minneapolis/St. Paul and Salt Lake City markets as well as adding seasonal Detroit service.
- New service to the LA Basin on JetBlue and Allegiant are expected to stimulate demand in this region over and above the daily service by United and weekend service by Delta.
- BZN has non-stop service to 17 destinations throughout the United States.

BZN Bozeman Yellowstone INTERNATIONAL AIRPORT

Based on current projections, we anticipate that BZN will enplane approximately 744,441 passengers in 2019 which would be another record. The projected 11.0% growth represents an increase of 73,518 enplanements over 2018. (Exceeding the passengers enplaned in all months except July and August in 2018)

Calendar year 2018 enplanements surpassed the previous record set in 2017 by 70,562 passengers (the highest net passenger gain in our history) and was 19,845 passengers more than Airport management projections in March 2018. The increase was due to several positive air service developments during 2018. These developments included expansion to daily year-round service in the Los Angeles (United), San



Francisco (United) and Portland, OR (Alaska) markets as well as less than daily service expanded to year-round to Denver (Frontier) and Phoenix/Mesa (Allegiant). In addition, United increased Newark service by 131% and American increased seats to BZN by 50% during the year.

Significant factors that will positively impact BZN in 2018 include strong double digit growth during the first five months of the year and new service to Long Beach on JetBlue, Detroit on Delta and Allegiant adding service to Los Angeles. We expect growth for the second half of the year to moderate and continue in the mid to high single digit range.

We hope these projections by airport management will give some guidance for calendar year 2019 expectations.

BZN historical and projected passenger enplanements 2012—2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Increase
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	50,376	48,223	59,660	38,893	39,761	62,736	81,875	81,036	61,722	48,628	41,730	56,283	670,923	11.8%
2019 (Low)	60,548	60,431	67,000	43,500	48,500	65,000	85,000	82,000	62,500	49,500	43,000	58,000	724,979	8.1%
2019 (Projection)	60,548	60,431	68,893	45,332	52,030	67,293	86,737	84,313	63,938	50,589	43,821	60,515	744,441	11.0%
2019 (High)	60,548	60,431	71,000	46,000	53,000	68,000	90,000	85,000	65,000	52,500	47,500	62,000	760,979	13.4%