



AIR SERVICE BUSINESS DEVELOPMENT

PASSENGER SERVICE

AIAS Passenger Performance

Both airports saw year-over-year growth in passenger activity as shown in Table 1. Increases have been driven by State marketing initiatives and the introduction of new routes and increased flight frequencies by AIAS passenger carriers. Combined, ANC and FAI see over 6.5 million passengers annually.

Table 1-AIAS Passenger Activity Calendar Year (CY) 2024 thru October

Airport/System	2024 thru October	2023 thru October
ANC	4,838,024	4,839,970
FAI	1,004,334	958,490
AIAS	5,842,358	5,798,460

New Passenger Routes and Service

Historically, the AIAS summer season (May through Aug) represents 45% of the total year's activity. Statistics show that departures increased in spring and early summer. Spring traffic now almost matches fall traffic and is an indication of travelers being willing to visit Alaska during non-peak travel times. Of note, Delta Airlines has reported an increase in bookings to Fairbanks for Fall/Winter 2024, indicating interest in the region continuing beyond the summer season.

5 new passenger routes were added to the AIAS summer schedule:

1. Alaska Airlines direct service to New York City (JFK) and San Diego (SAN) from ANC
2. Delta Airlines direct flight to Detroit (DET) from ANC
3. United Airlines direct flight to Washington D.C. (IAD) from ANC, and to Denver (DEN) from FAI

Future Passenger Service Initiatives

FAI applied and was awarded with a U.S. Department of Transportation (USDOT) Small Community Air Service Development Grant (SCASD) for direct flights to Atlanta and Dallas-Fort Worth. This grant is offered to small hub airports that have either very high fares and/or are underserved. FAI will use the funds to secure the new service seasonally to either city on a network carrier. FAI has received this grant twice previously, leading to the introduction of new service. FAI is also working to establish charter service with Kenai Aviation from FAI to

ALASKA INTERNATIONAL AIRPORT SYSTEM

ALASKA DEPARTMENT OF TRANSPORTATION & PUBLIC FACILITIES

BIANNUAL REPORT: DECEMBER 2024



Valdez and with a Japanese tour operator from Japan to Fairbanks in the winter of 2025/26 for aurora viewing tours. The tour operator is in negotiations with several air carriers to wet lease aircraft to accommodate the flight(s).

CARGO SERVICE

AIAS Cargo Performance

AIAS cargo operations continue to be robust at both airports as shown in Table 3, and AIAS continues to cement its role as a vital airport system in the international, trans-Pacific air cargo industry. The roles each airport serves within the AIAS guides ANC and FAI development efforts.

Table 2-AIAS Cargo Metric Tonnes for CY 2024 thru October

Airport/System	2024 thru October	2023 thru October	% Change
ANC	2,999,201	2,783,843	7.7
FAI	17,305	15,355	12.7
AIAS	3,016,506	2,799,198	7.8

As the main air cargo hub within the AIAS, ANC continues to strengthen its position as a global cargo hub. Continued global reliance on ecommerce coupled with AIAS' competitive landing and fuel flowage fees, in addition to ample property available for expansion is driving the cargo growth at both airports. Ever-increasing regional demand for air freight services, as evidenced by Amazon's recent partnership with Fountainhead Development for an off-airport sort facility like the one in Anchorage, also contributes to FAI's success.

As the primary diversionary airport for ANC, FAI has accommodated 60 diversions this year. As the regional hub for interior Alaskan cargo and passenger air traffic, FAI services three regional and two domestic cargo operators, providing consistent and reliable service to AIAS' airlines and interior Alaska. This is paramount to maintaining the viability of AIAS to the air cargo industry and the financial successes of its carriers.

AIAS STATISTICAL OVERVIEW

The following chart depicts overall AIAS monthly landings in both cargo and passenger operations and illustrates the notable impact that activity growth has on corresponding landing fee revenue.

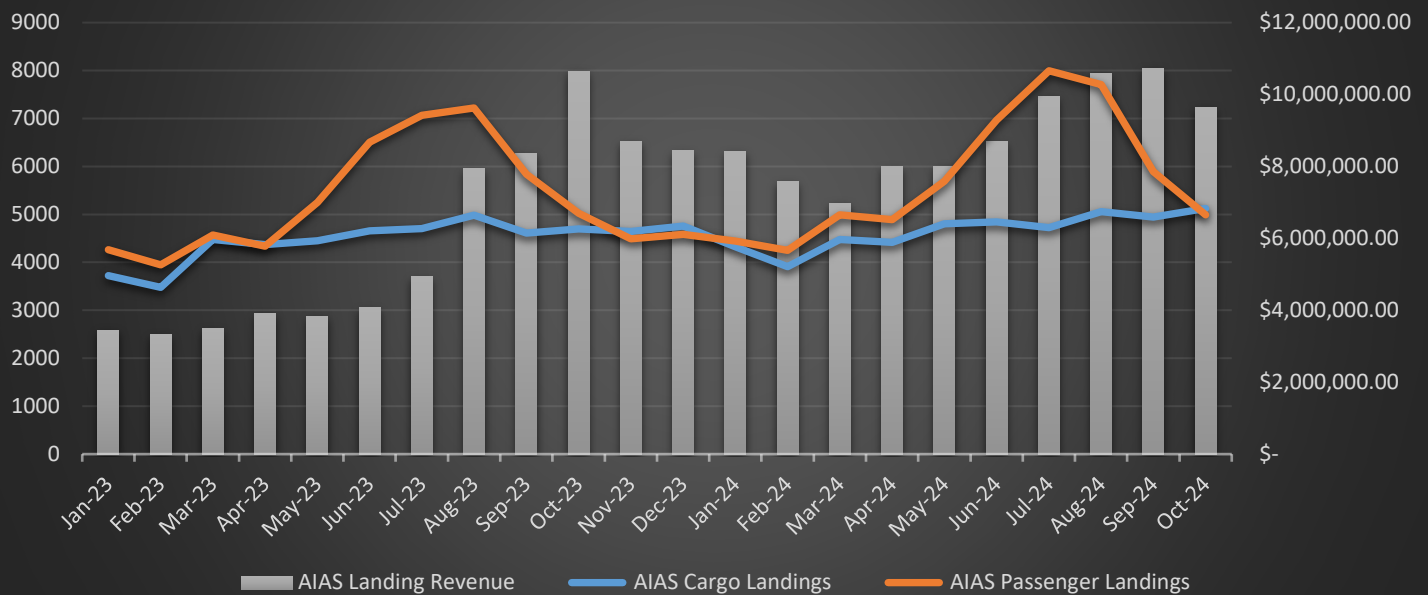
ALASKA INTERNATIONAL AIRPORT SYSTEM

ALASKA DEPARTMENT OF TRANSPORTATION & PUBLIC FACILITIES

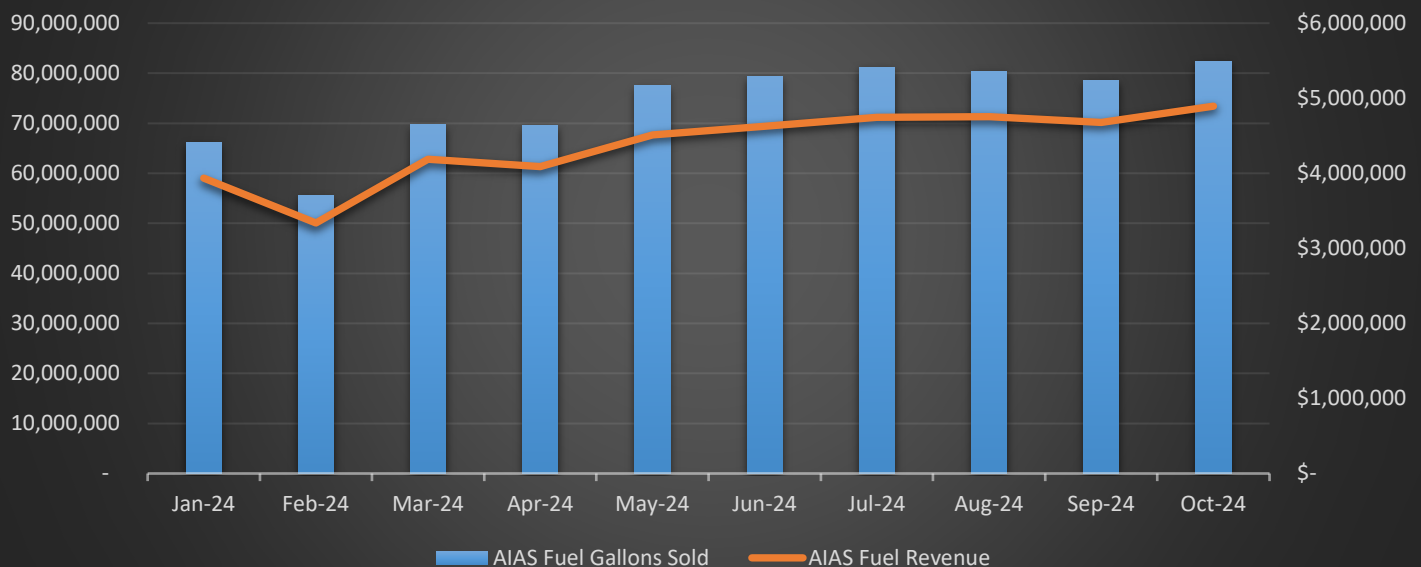
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Cargo and Passenger Landing with Total Landing Revenue for AIAS 2023-2024 October



Fuel Flowage Fee Revenue Comparison to Gallons Sold for AIAS January -October 2024



ALASKA INTERNATIONAL AIRPORT SYSTEM

ALASKA DEPARTMENT OF TRANSPORTATION & PUBLIC FACILITIES

BIANNUAL REPORT: DECEMBER 2024



The chart above clearly illustrates the revenue generated from fuel flowage fees across both airports, highlighting the direct relationship between operational activity and revenue growth. As the international airports continue to look for opportunities to maximize revenue streams, one key area of focus in our strategic planning efforts is increasing operational activity.

New Cargo Routes and Service Improvements

At FAI:

As the primary diversion airport for ANC and given last year's significant winter weather events at ANC and FAI, FAI is bolstering its Ground Service Equipment (GSE) to better handle large numbers of heavy cargo aircraft landings during diversionary events. In addition to increasing GSE, FAI is working with Ground Handlers to improve service at FAI and ANC.

Because FAI is Interior Alaska's regional hub and because Alaskans continue increasing their reliance on e-commerce, the FAI team met with Amazon's planning team to discuss its current service needs for Interior Alaska, presence on and off the airport, and potential for up-gauging the aircraft operating in/out of FAI.

At ANC:

ANC continues to focus on attracting more trans-Pacific carriers and connecting air carriers to each other to encourage establishment of transloading partnerships. ANC team members met with the following carriers, attended conferences, participated in industry forums and discussions, and researched new, multi-modal methods for connecting air carriers with maritime- and land-based freight companies.

New and prospective carriers:

- **MAS Airlines:** Discussions were held with MAS Airlines, a Mexico City-based cargo carrier operating approximately 30–40 flights per month through ANC.
- **Central Airlines of China:** As of August 19, 2024, Central Airlines of China has been granted its U.S. operating permit, and flights to ANC began September 2024.
- **ASL Air Cargo:** This carrier began operating a 747-400f in September. The company expects to land several flights a month for a TNA (Jinan, China) – ANC – JFK route.
- **Awesome Cargo Airlines:** Awesome Cargo began flying its ICN (Incheon, Japan) – ANC – Mexico City route with an A330-200F in July.
- **Aerologic Air Cargo:** Airline has initiated monthly operations servicing routes from Guangzhou (CAN-ANC-CVG) and Hong Kong (HKG-ANC-CVG) using 777F freighters, effectively connecting these major Asian cities with Cincinnati/Northern Kentucky International Airport.

ALASKA INTERNATIONAL AIRPORT SYSTEM

ALASKA DEPARTMENT OF TRANSPORTATION & PUBLIC FACILITIES

BIANNUAL REPORT: DECEMBER 2024



- **CMA CGM Air Cargo:** This carrier began operations with A330-200F aircraft on the HKG-ANC-DFW and HKG-ANC-ORD routes, supporting another significant operator based at ANC.

Airline meetings and tours:

- **Atlas Air:** CEO Michael Steen, along with 14 Atlas Air representatives, met with ANC staff to discuss the airline's operations and growth plans at ANC. Atlas has expanded its operations by 20% in 2024, reflecting its commitment to increasing capacity at key logistics hubs.
- **Cathay Pacific:** The Vice President of Air Cargo from Cathay Pacific engaged with ANC leadership to review the airline's operational performance. Cathay Pacific continues to maintain a strong presence, operating over 14 flights per week between Asia and ANC, with continued connections to Mexico.
- **Amazon Air:** Amazon leadership held discussions with ANC and FAI teams regarding the expansion of sort facilities within the community. This effort is part of Amazon's broader strategy to strengthen its operational capacity and logistics infrastructure in the region. A pilot study launched at ANC this fall aims to evaluate the feasibility of year-round transloading operations, offering valuable insights into sustained operations for this critical trade corridor.
- **Airline Collaboration and Regional Growth:** ANC leadership frequently engages with carriers to review operations and discuss future growth. These carriers represent a significant portion of ANC's revenue, highlighting the importance of strengthening partnerships and ensuring operational efficiency in the face of growing demand.

Investments in Growing ANC Cargo Business

- **Anchorage Logistics Marketplace (ALM):** Developed in collaboration with ANC's cargo consultants and ALM architects, this cloud-based platform functions as a message board for cargo carriers allowing cargo carriers to list available cargo space that other carriers can buy. For example, if Aloha Cargo has open cargo space on a flight to Hawaii, and Alaska Airlines has some fish to ship and both carriers are using ALM, they can connect, confirm space, and execute the transaction all using ALM. Ultimately, the platform can be used to connect carriers moving freight across the country and world. Eventually, even freight forwarders that are ground-based could use the platform. This new tool aims to leverage ANC's liberal cargo transfer rights, improve cargo movement efficiency, and reinforce ANC's role as a key hub for international cargo. The initiative is ongoing, with a proof of concept expected to be completed by the end of 2024.
- **AKPASS:** Initiated in 2022, this project leverages backhaul capacity to transport freight arriving at ANC by air to the Port of Anchorage, where it is then shipped by barge to the Lower 48. Today, weekly barges deliver goods to Alaska and return empty to the Port of Tacoma. AKPASS provides a medium-speed, medium-cost shipping option that today does not exist. A successful proof of concept was completed in



June 2022, and development continues in partnership with the Anchorage Economic Development Corporation.

- **Aeroterm:** ANC met with and updated Aeroterm, a leading developer of on-airport infrastructure, on current operations and available land for future development projects at ANC.

LEASING AND COMMERCIAL DEVELOPMENT UPDATES

A robust, terminal, aeronautical and non-aeronautical land lease development program supports AIAS in keeping its rates and fees low relative to other airports with which it competes for air carrier operations. Both airports' Leasing Departments are identifying opportunities and working with tenants and developers to increase AIAS airports' economic impact throughout the State.

FAIRBANKS AIRPORT

Land Leases and Developments

- FAI has finalized a 50-year, aeronautical lease agreement with Sivu Transportation, LLC, for 231,230 square feet of land. This \$2.5 million project will include a hangar for air ambulance and air charter operations aimed at improving medical care in rural Alaska. Groundbreaking is anticipated in 2025. This lease, at \$0.12 per sq ft will result in additional, annual aeronautical revenue of \$27,747.
- BLM is collaborating with the SOA Department of Natural Resources to fund and plan a wildland firefighting facility at FAI, designated as a Joint Wildland Firefighting Operations Center for Block 108, Lots 9-12. This lease, at \$0.12 per sq ft will result in additional, approximate annual aeronautical revenue of \$300-\$450,000 depending on the volume of land leased.

ANCHORAGE AIRPORT

Land Leases and Developments

- **Atlas Air LLC:** ANC's largest cargo operator has applied for a 55-year, aeronautical land lease covering approximately 67 acres on the west side of the North/South Runway. The proposed \$197 million cargo development will include warehousing, fueling, aircraft parking, and maintenance facilities, significantly boosting ANC's cargo handling capacity. This lease, at \$0.18 per sq ft will result in additional annual aeronautical revenue of \$532,785. Construction is expected to commence in summer 2025.
- **Anchorage Airport Partners, LLC:** As of November 20, 2024, the commercial litigation with 6A Aviation, 6A Consortium, three local contractors (MCG, GMC, and Cornerstone), the entity formerly named ASAD, and ANC airport has settled. ASAD has changed its name to Anchorage Airport Partners, LLC. Anchorage

ALASKA INTERNATIONAL AIRPORT SYSTEM

ALASKA DEPARTMENT OF TRANSPORTATION & PUBLIC FACILITIES

BIANNUAL REPORT: DECEMBER 2024



Airport Partners acquired full ownership of the lease as part of the master settlement agreement, and the DOT&PF has approved transfer of control of the lease to AAP. The lease back rent having been paid results in the lease currently in good standing. Construction of a minimum of four ADG IV hardstands and accompanying taxiways and all other improvements necessary for use must be complete by October 1, 2026. Project completion deadline is October 1, 2027.

- **K Lot, LLC:** This Lake Hood tenant signed a 50-year aeronautical land lease in April 2024 for an \$8 million development on the east side of the LHD gravel strip and plans to build hangars, maintenance facilities, tie-downs, and office space. Draft building permit documents are expected this winter, with construction slated to start in summer 2025. This lease, at \$0.12 per sq ft has resulted in additional annual aeronautical revenue of \$26,675.
- **Alaska Cargo and Cold Storage:** A 55-year, aeronautical land lease was signed January 2021 for a \$75 million development at North Airpark, including hardstands and a cold storage facility. Following the FAA's Final Environmental Assessment and Finding of No Significant Impact/Record of Decision, draft building permit plans are anticipated this winter, with construction expected to begin in summer 2025. This lease, at \$0.18 per sq ft has resulted in additional annual aeronautical revenue of \$227,862.
- **NorthLink Aviation LLC:** This South Airpark cargo development broke ground in 2023 and had limited construction in 2024. The developer's focus has been to secure additional customers, which resulted in Cathay Pacific Airlines becoming an anchor tenant. This project will be phased, with 6 hardstands expected to be completed by September of 2025. This 55-year, aeronautical lease, at \$0.18 per sq ft has resulted in additional annual aeronautical revenue of \$924,736.
- **FedEx Express Corporation:** This North Airpark Signatory Carrier began construction on a \$42 million domestic sorting station, directly south of their current land lease. This addition to FedEx's existing leasehold, at \$0.18 per sq ft, has resulted in additional annual aeronautical revenue of \$165,877.
- **Chugach Electric:** An application was received for a 44,000 square foot land lease to accommodate a new substation at the corner of Raspberry and Sand Lake. Final location and geotechnical sampling are expected this fall, with a signed lease and possible construction starting in 2025. This non-aeronautical lease will be charged fair market value to be determined through appraisal.
- **The Port of Anchorage:** The extension of this land use permit was granted for a seasonal beluga whale observation platform at the park located at Postmark and West Northern Lights. The platform allows research scientists a valuable vantage point to see belugas as they enter Cook Inlet, which results in a pause of the construction at the Port of Anchorage.



Concessions and Terminal Leases

- **Sweet Caribou:** A new airport tenant and long-time beloved local restaurant joined ANC's South Terminal Concession Program in June 2024, enhancing the dining options with locally owned and operated offerings.
- **Pizza Hut:** This favorite fast-food venue is scheduled to open in the C Concourse this winter, providing quick-serve meals to meet high passenger demand.

INVESTMENTS IN OPERATIONAL EFFICIENCY

In addition to industry partners, the airports work with State and Federal partners to improve the operational efficiency of each airport to benefit its customers—the airlines and the traveling public.

FAA Air Traffic Control Towers: At ANC, the land lease is being finalized to allow for construction to begin in the Fall of 2025 with a 36-month construction timeline. In Fairbanks, FAI has issued an advanced right of entry permit for FAA to perform geotechnical investigation, land survey, geophysical survey, and architectural design survey on the proposed location for FAI's new tower.

Winter Storm Working Group Meetings: Both airports along with the ATR held its third meeting with carrier representatives, ground handlers, and deicing service providers. These meetings have resulted in additional private investments at both airports in personnel, equipment, and technology to support ANC's and FAI's air carriers during severe and unpredictable winter storm events. Discussions are collaborative and represent a spirit of cooperation among all parties, including competitors and indicate all parties' commitments to AIAS airports' success.

Winter Storm Efficiency Study: In the wake of significant storms experienced at AIAS airports last winter, AIAS contracted with a third party to conduct a Winter Storm Efficiency Study (Study) to identify strategies to best address these kinds of weather events. The Study will include assessments of existing policies and procedures and various cost-benefit, modeling, optimization and feasibility studies and analyses at AIAS airports and report findings. Additionally, a benchmark analysis including examples of other airports' successful methods or comparisons of AIAS to other airports that experience similar winter weather events will be provided. Study topics are led by SMEs and include Winter Storm Emergency Plan, Aircraft Control Mechanisms, Inventory Assessment & Analysis of Facilities and Equipment (including AIAS and tenant owned), Existing operational Controls, Contractual Agreements Assessment, Diversion Plans, Landside Snow Removal Study and Ramp Management Plan.

Separate from the Study, ANC and FAI each developed a winter storm aircraft management plan that shows a general flow of arriving, holding, parking, and departing aircraft during a winter storm event. These plans have been presented to Air Traffic Control, carriers, deicers, and ground handlers as general plans and have been instrumental in enhancing communications and managing expectations during winter weather events.



INVESTMENTS AND IMPROVEMENTS IN PASSENGER EXPERIENCE

A new children's play area in Concourse C of ANC's South Terminal features an Alaskan theme, including a bear, moose, and outdoor scene with which young children can interact.

Both FAI and ANC upgraded their Wi-Fi service, boosting speed and reliability to meet the growing demands of travelers. This enhancement aims to improve passenger satisfaction, ensuring a seamless online experience during their time at the airport.

Both international airports now offer free feminine hygiene products in all restrooms.

ANC has been participating in a 12-month passenger survey project since March 2024. The project is managed by McKinley Research Group and is a cooperative project between Visit Anchorage. This online, volunteer survey is presented to passengers as they connect to ANC's free wi-fi.

The purpose of the survey is threefold: 1) gain valuable Alaska tourism demographic and marketing insights for Visit Anchorage's destination marketing plan, and 2) support ANC in a basic demographic review of our traveling public, and 3) provide travelers an opportunity to give airport customer experience feedback that result in metrics that can be used to inform Airport terminal improvements. The survey splits respondents into 3 groups that receive questions designed for that group:

1. Municipality of Anchorage residents
2. Alaska residents from outside the Municipality
3. Out of state travelers.

This winter we will have summer 2024 data to evaluate findings and present potential improvements.

PLANNING FOR THE FUTURE

Master Planning: ANC's comprehensive Master Plan Update will produce a development implementation plan to ensure the continued safe and efficient operation of the Airport and enable the Airport to meet future aviation demand. The planning team has wrapped up the stakeholder engagement process and is currently finalizing the report. The MPU is expected to be complete by spring of 2025. All published materials can be found on the project website: <https://ancmpu.com/>.

Part 150 Noise Study: Mead & Hunt was awarded the 2-year contract to update ANC's FAR Part 150 Noise Study. The last report was completed in 2016. This is a voluntary noise study funded by federal grants and consists of two technical elements: Noise Exposure Maps that identify the levels of airport noise in areas around the airport, and the Noise Compatibility Program that identifies measures designed to reduce noise and incompatible land uses within the noise exposure area. The airport expects to begin the public process by January 2025.

ALASKA INTERNATIONAL AIRPORT SYSTEM

ALASKA DEPARTMENT OF TRANSPORTATION & PUBLIC FACILITIES

BIANNUAL REPORT: DECEMBER 2024



FAI is also expecting a federal grant in 2025 to update its Part 150 Noise Study. The latest report was published in 2002. This update is also expected to be a two-year effort.

Sustainability Planning Study: ANC is preparing approval documentation for an airport sustainability plan, which will kick off in 2025 and use federal Airport Improvement Program funding. The core focus will be on ANC's economic viability, operational efficiency and resilience, and social responsibility.

Alaska International Airport System Photovoltaic (PV) Array Installation Project: The Alaska Department of Transportation & Public Facilities (DOT&PF) issued a Request for Information (RFI) to solicit detailed subject matter information from qualified companies for the design, installation, and operation of photovoltaic (PV) systems at both ANC and FAI. These projects will focus on reducing energy costs and enhancing sustainability through PV systems and battery storage solutions. Information submission/submittals should include technical designs, financial models, and implementation strategies.

Sustainable Aviation Fuel (SAF) Study: Alaska DOT&PF secured grant funding to assess the feasibility of producing, transporting, storing, and utilizing SAF at ANC. This initiative aims to capitalize on Alaska's unique resources and strategic location to strengthen the state's supply chain while advancing the U.S. Aviation Climate Action Plan's objective of achieving net-zero greenhouse gas emissions by 2050.

FEDERAL GRANT FUNDING

Table 3- Summary of Federal Grants Received for Fiscal Year (FY) 2024

Airport/System	Airport Improvement Program (AIP)	Bipartisan Infrastructure Law (BIL)	Other	TOTAL
ANC	\$44,228,422	\$14,456,794		\$58,685,216
FAI	3,214,804	2,375,000		5,589,804
AIAS	\$47,443,226	\$16,831,794		\$64,275,020

Airport	Airport Improvement Program (AIP)	TOTAL
ANC	North Terminal – Aprons and Taxilane Reconstruction	\$23,651,420
ANC	Taxiway R North and Taxilane U Improvements and Lighting	14,761,424
ANC	Hardstand (RON) 2 Joint Repairs	682,892
ANC	Security Fencing Improvements	510,788
ANC	Equipment – (2) 3000-gallon ARFF Trucks	2,427,898
ANC	Noise Study Update	2,194,000
		\$44,228,422

ALASKA INTERNATIONAL AIRPORT SYSTEM

ALASKA DEPARTMENT OF TRANSPORTATION & PUBLIC FACILITIES

BIANNUAL REPORT: DECEMBER 2024



Airport	Bipartisan Infrastructure Law (BIL)	TOTAL
ANC	Taxiway R North Drainage Improvements	\$2,487,189
ANC	Passenger Boarding Bridge Replacement N7	2,153,118
ANC	Water Main Improvements	6,366,717
ANC	Runway 7L/25R Lighting Duct Drainage	1,601,770
ANC	Passenger Boarding Bridge Replacement B4	1,848,000
		\$14,456,794
Airport	Airport Improvement Program (AIP)	TOTAL
FAI	Runway 2L/20R Lighting Rehabilitation	\$2,354,169
FAI	Snow Removal Equipment Replacement	806,635
		\$3,160,804
Airport	Bipartisan Infrastructure Law (BIL)	TOTAL
FAI	Passenger Boarding Bridge Replacement Gate 3	\$2,375,000
		\$2,375,000

In addition to regular AIP funding, both airports have pursued additional monies through other sources to include projects such as:

FAI SCASD: As earlier described, FAI was selected for a SCASD grant to expand its air service.

Drone Detection Systems: Both ANC and FAI are participating in a drone detection program funded through an earmark of Senator Murkowski. Statewide Aviation (SWA) has installed a 9-foot Drone Detecting Antenna on the ACUASI Hangar/Skyking Investments, LLC, at FAI and an additional 4 locations around ANC. The antennas will signal Operations at the applicable airport when a drone(s) is detected flying illegally in either airport's airspace.

ANC ALCS Resiliency and Reliability Project: This project focuses on bolstering the airfield operational resilience of ANC to ensure the safety of aircraft, ground service equipment (GSE), and personnel during all operational conditions. The proposed improvements entail the installation of a comprehensive system comprising a flywheel generator, regulator control, vault regulator banks, and associated control software. These components will function to deliver reliable and uninterrupted power to the airport's lighting system, particularly during adverse weather conditions, reduced visibility, or natural disasters to which Alaska is uniquely prone.

ALASKA INTERNATIONAL AIRPORT SYSTEM

ALASKA DEPARTMENT OF TRANSPORTATION & PUBLIC FACILITIES

BIANNUAL REPORT: DECEMBER 2024



ANC North Terminal Combined Heat and Power (CHP) Project: This project improves energy efficiency by producing on-site electrical power using a natural gas fueled micro-turbine generator with an integrated combustion exhaust heat capture system.

CRRSA Concession Relief Grant: ANC and FAI both applied for and received CRRSA Concessions Rent Relief grants through FAA's COVID Program. These grants provided Concessionaires approximately \$600,000 in rent relief.

AIAS NEWS and INDUSTRY INVOLVEMENT

ANC Cargo Press Conference: ANC held a press conference October 24th announcing the arrival of five new international cargo carriers, marking a major expansion in ANC's role as a global logistics hub. Governor Dunleavy highlighted this milestone as part of Alaska's strategic vision to grow the air cargo sector, supported by investments in modern infrastructure. The new carriers will drive increased cargo capacity, expected to reach record levels, and further Anchorage's position in connecting Asia, North America, and beyond. Extensive media coverage underscored the economic impact and significance of these additions to ANC's expanding cargo operations.

Rare Television: The production company behind "Ice Airport Alaska," has been approved for a seasonal terminal lease at ANC and FAI for its sixth season of filming.

Links to Various Media Coverage:

- [Anchorage Airport Expecting New Routes, Record Growth \(alaskasnewssource.com\)](https://alaskasnewssource.com)
- [Anchorage International Airport Welcomes 5 New Cargo Carriers \(aircargonews.net\)](https://aircargonews.net)
- [Small Community Air Service Development Program \(SCASDP\) | US Department of Transportation](https://www.transportation.gov)
- [United Airlines Launches Route to Alaska From Washington D.C. \(travelandleisure.com\)](https://travelandleisure.com)
- [Fairbanks International Airport Welcomes Aurora to State Service, Alaska's Robotic Solution to Reducing Airport Wildlife Conflicts \(AKDOT&PF Press Release\)](#)
- [FAI Announces Exciting Summer Flight Schedule for Interior Alaska \(AKDOT&PF Press Release\)](#)
- [New Summer Flights Take Off From Anchorage to East Coast \(alaskasnewssource.com\)](https://alaskasnewssource.com)
- [FAI Announces Exciting Summer Flight Schedule for Interior Alaska \(AKDOT&PF Press Release\)](#)
- [Alaskans Feel Impacts of Global Internet Outage \(alaskasnewssource.com\)](https://alaskasnewssource.com)
- [Alaska Airlines Flights Grounded 1 Hour Over Issue With System Upgrade \(alaskasnewssource.com\)](https://alaskasnewssource.com)
- [Anchorage Airport Officials Hope Incentive Program Encourages Airlines to Test New Routes - Alaska Public Media](#)
- [Airports Will Be Packed This Summer. That Makes Finding Good Direct Flights Even More Valuable for Alaska Travelers - Anchorage Daily News \(adn.com\)](https://adn.com)
- [From Flights to Food, the Anchorage Airport is Offering More Options For Almost Everything - Anchorage Daily News \(adn.com\)](#)

ALASKA INTERNATIONAL AIRPORT SYSTEM

ALASKA DEPARTMENT OF TRANSPORTATION & PUBLIC FACILITIES

BIANNUAL REPORT: DECEMBER 2024



Airport Newsletters

FAI Flight Lines Newsletter: [Flight Lines](#)

ANC Connect Newsletter: [ANC Connect](#)

SUMMARY AND OUTLOOK

Both ANC and FAI have made significant progress in 2024, advancing in air service, infrastructure, and strategic planning. As a result, both airports are increasingly recognized as critical hubs for regional, national, and international commerce and tourism.

Both airports are focused on enhancing international passenger connectivity, with particular emphasis on expanding service to the Japan and Iceland markets through both scheduled and charter flights. Additionally, United Airlines is exploring the potential for increased service to Houston and Los Angeles, while Delta Airlines is planning to introduce a new direct route to Los Angeles. In terms of cargo operations, both Atlas Air and Cathay Pacific have expressed intentions to increase their operations over the winter months. As a result, we project an 8% increase in cargo volumes and 1% growth in passenger enplanements over the next six months.

Simultaneously, developers at ANC are fully committed to fulfilling the terms of their land leases, which will help alleviate the current constraints on hardstand infrastructure. AIAS remains dedicated to supporting tenants by streamlining approval processes, ensuring a conducive environment for business development and investment. We anticipate the commencement of construction on at least six additional tenant hardstands by the summer of 2025, further enhancing the airport's capacity to accommodate growing demand.

Looking ahead, AIAS remains steadfast in its commitment to upholding the highest standards of safety, efficiency, and sustainability across both airports. By the time of the next biannual report, ANC will have completed its Master Plan and initiated both the Sustainability Plan and the Part 150 Noise Compatibility Study. With continued investments in infrastructure, technology, and capacity expansion, both ANC and FAI will further solidify their positions as vital economic assets for Alaska. These efforts will ensure that the airports are well-equipped to meet the evolving needs of travelers and airlines for the long term.

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