Management Presentation

February 2019

allegiant
Travel is our deal.

Forward looking statements

This presentation as well as oral statements made by officers or directors of Allegiant Travel Company, its advisors and affiliates (collectively or separately, the "Company“) will contain forward-looking statements that are only predictions and involve risks and uncertainties. Forward-looking statements may include, among others, references to future performance and any comments about our strategic plans. There are many risk factors that could prevent us from achieving our goals and cause the underlying assumptions of these forward-looking statements, and our actual results, to differ materially from those expressed in, or implied by, our forward-looking statements. These risk factors and others are more fully discussed in our filings with the Securities and Exchange Commission. Any forward-looking statements are based on information available to us today and we undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise. The Company cautions users of this presentation not to place undue reliance on forward-looking statements, which may be based on assumptions and anticipated events that do not materialize.

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Advantages over the typical carrier

- Leisure customer
  - Will travel in all economic conditions
  - Vacations are valued – price dependent
- Small/medium cities
  - Filling a large void
  - Increasing opportunity - industry restructuring
  - Diversity of network - minimizes competition
- Flexibility
  - Adjust rapidly to changing macro (fuel/economy)
  - Changes in capacity - immediate impact on price
  - Minimize threat of irrational behavior from others
- Low cost fleet – mostly used aircraft
  - Match capacity to demand, highly variable
  - Relatively low capital needs, higher free cash flow
  - Can grow and return cash to shareholders

Built to be different
Leisure customer
Underserved markets
Little competition
Low cost aircraft
Low frequency/variable capacity
Unbundled pricing
Closed distribution
Bundled packages
Highly profitable

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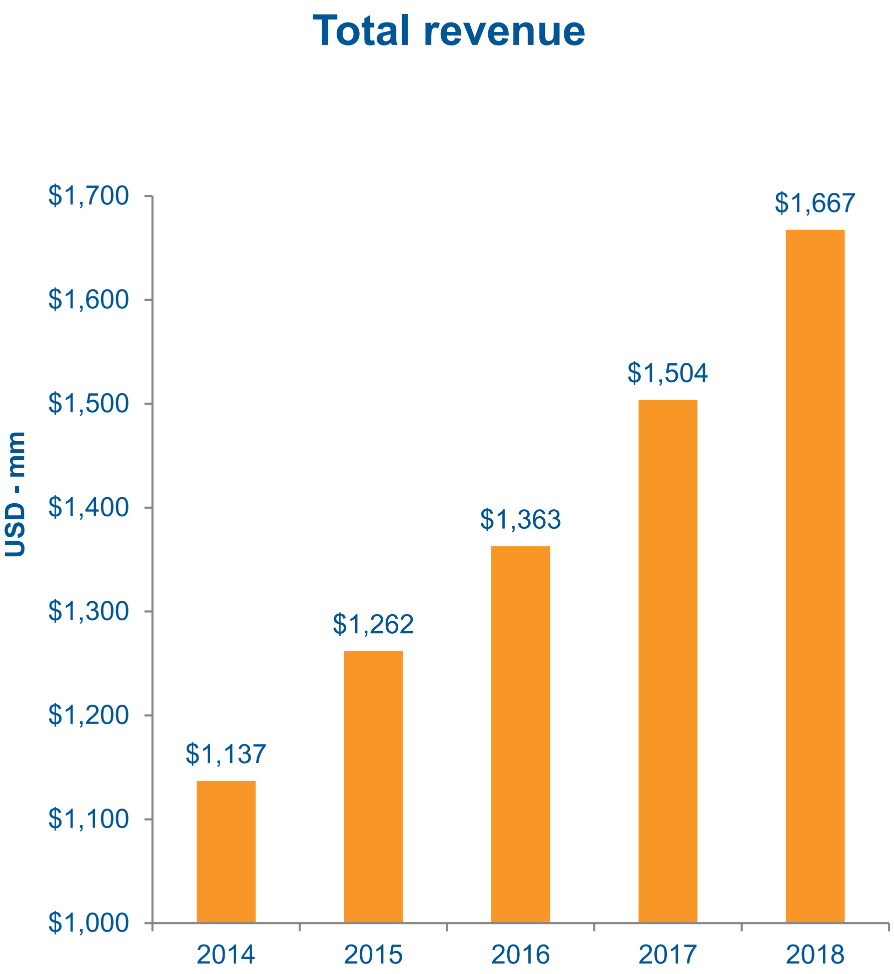
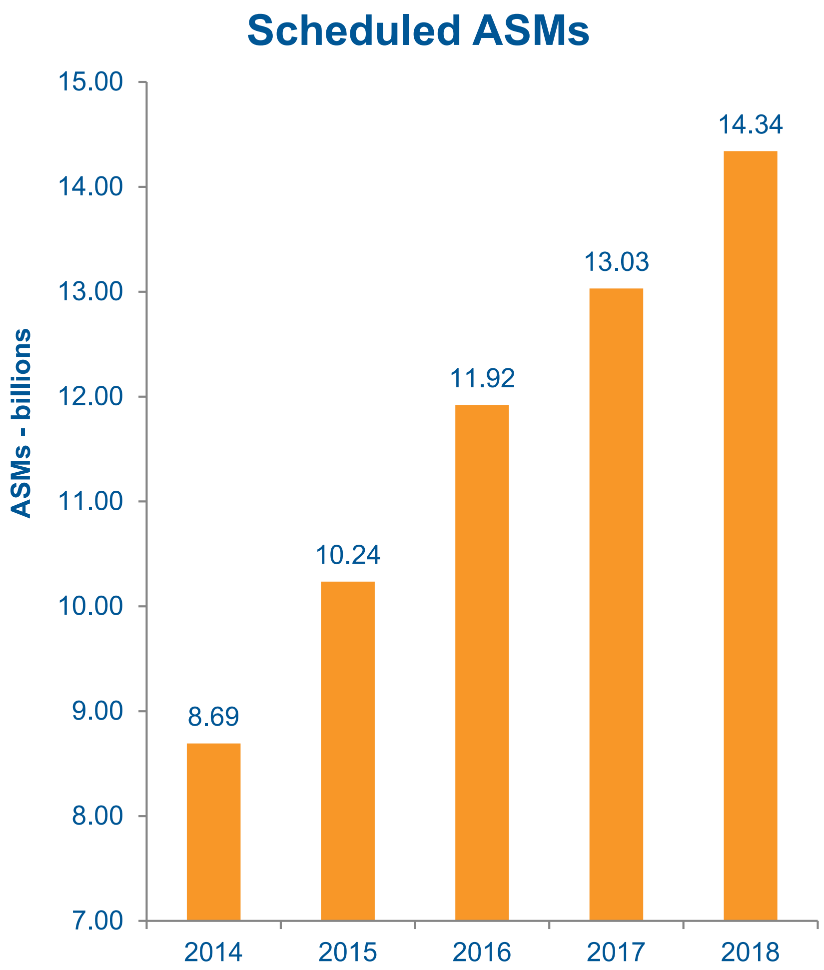
Measured, profitable growth





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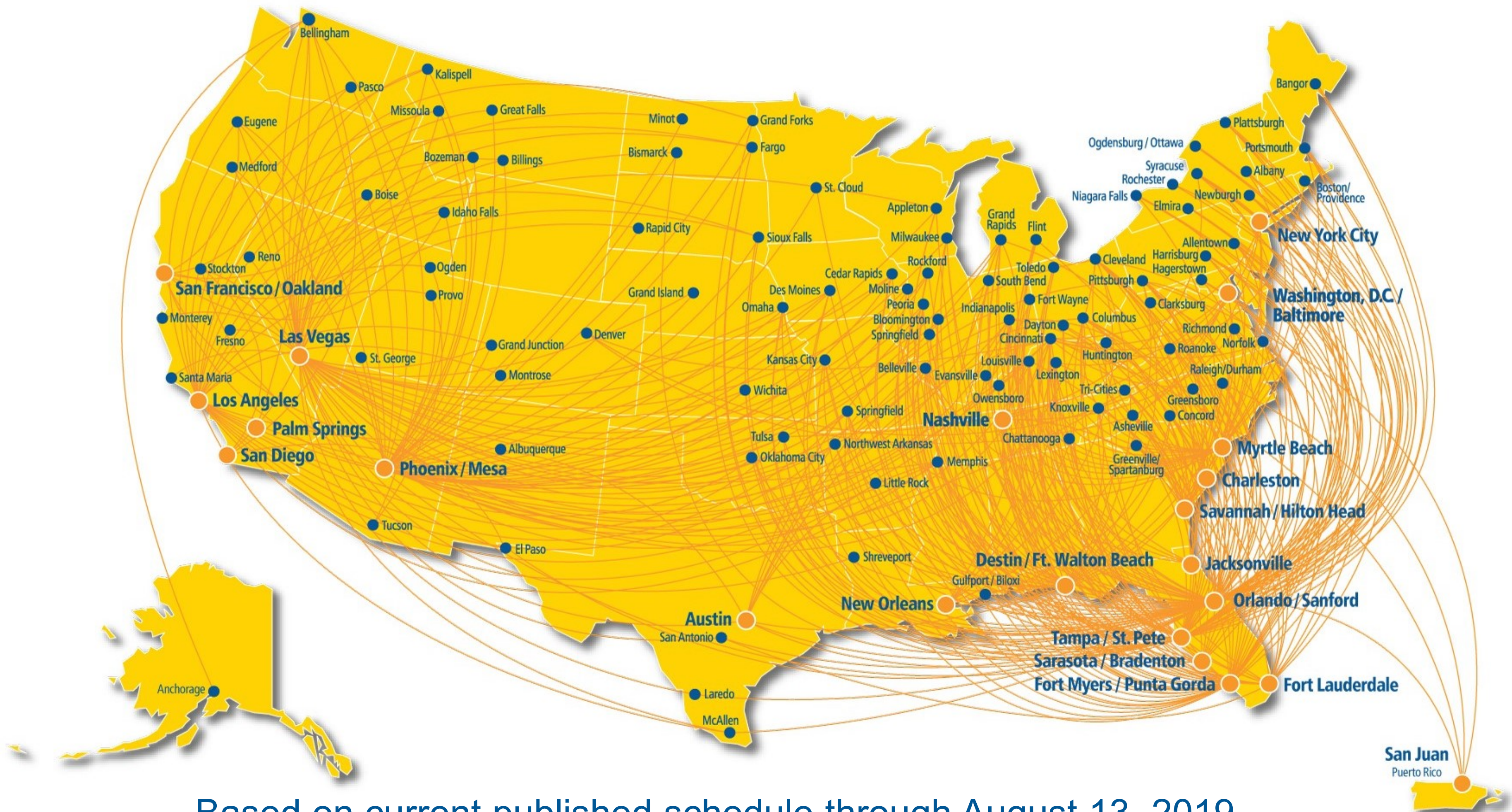
A very large niche



Based on current published schedule through August 13, 2019
431 routes, 96 small/medium cities, 26 leisure destinations

Orange circles = destinations

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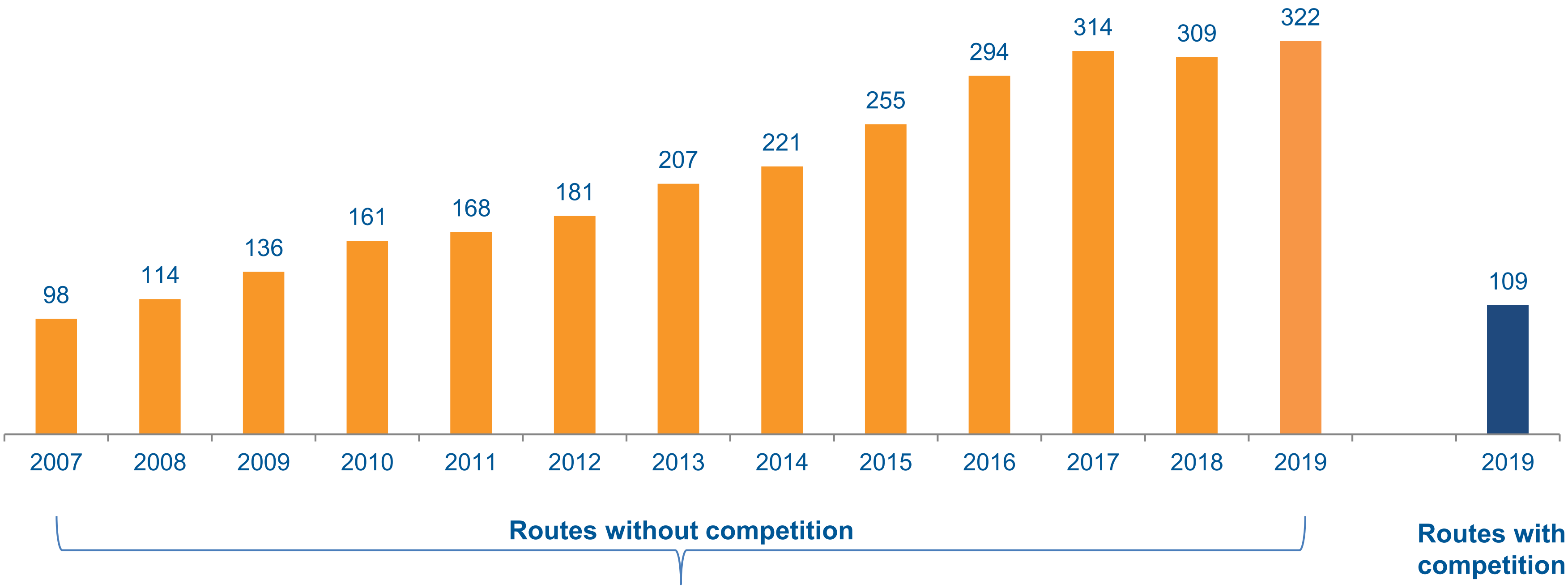
Little competition

Historic level of non-competitive routes



Competitors – overlapping routes					
Legacy carriers	70	Brand/lower cost carriers	8	ULCC's	74

Based on current published schedule through August 13, 2019, announcements and cancellations as of February 1, 2018
Legacy carriers – American, Delta, Southwest, United. Brand / lower cost carriers – Alaska, Hawaiian, JetBlue
ULCC carriers – Frontier, Spirit
Competitive routes are those that have non-stop flights between similar markets

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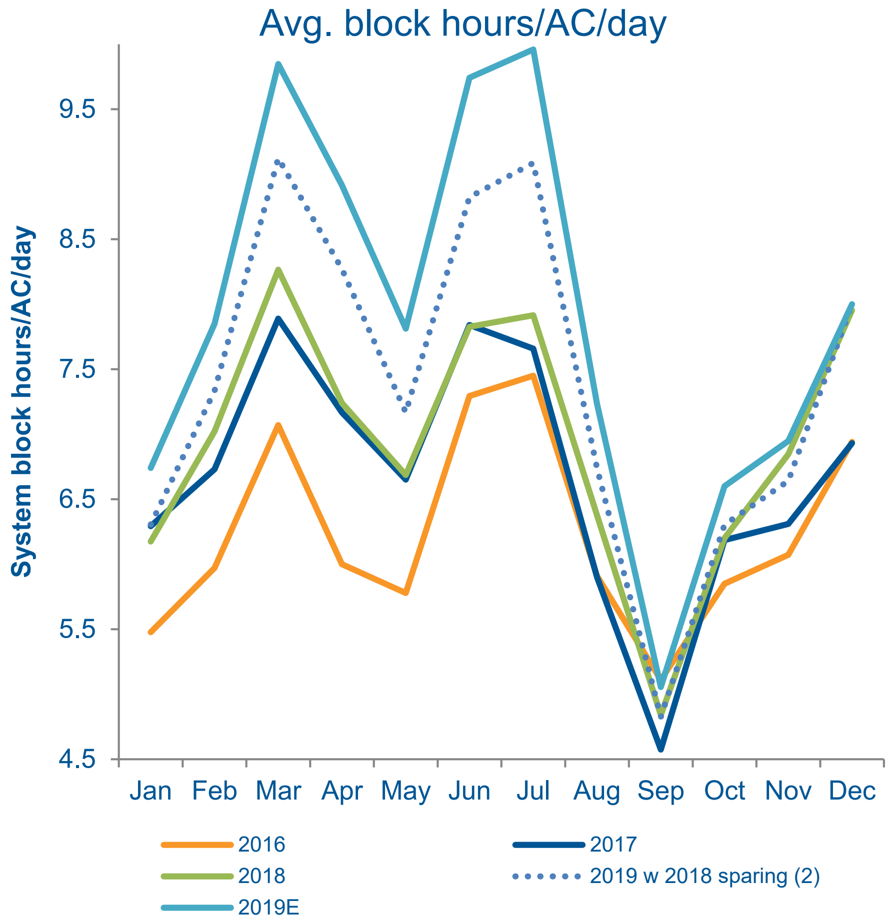
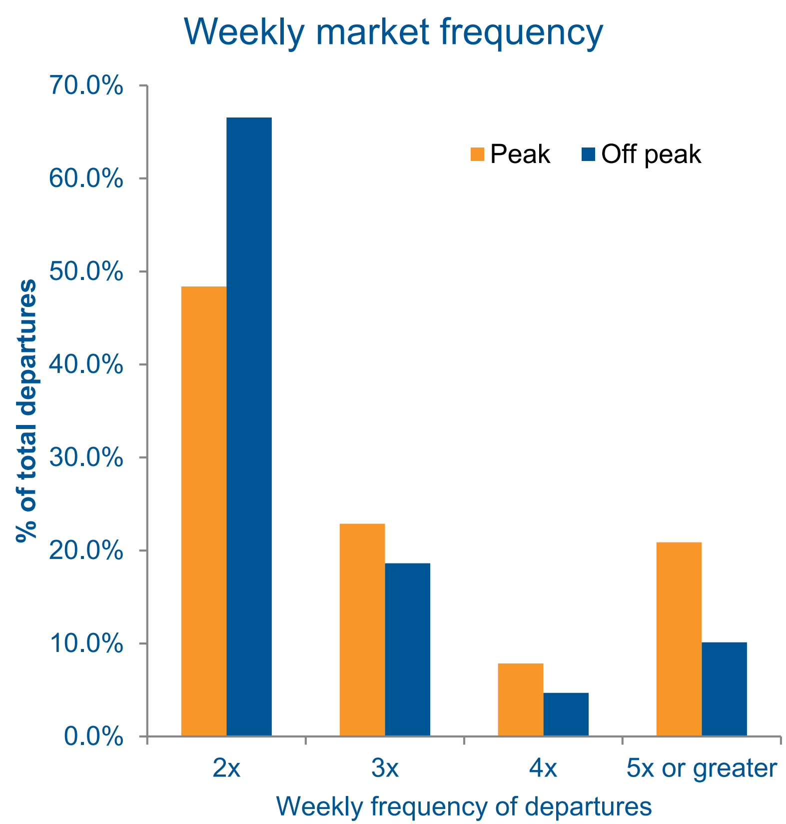
Low frequency model

Leisure = seasonality



Small cities = low frequency[1]



1 - Peak = peak is defined as 11/23 – 12/1, 12/21 – 1/3, 2/18 – 4/14, 6/3 – 8/18. Remaining is off peak
2 – Demonstrates the aircraft utilization if 2019 spare count was at 2018 levels

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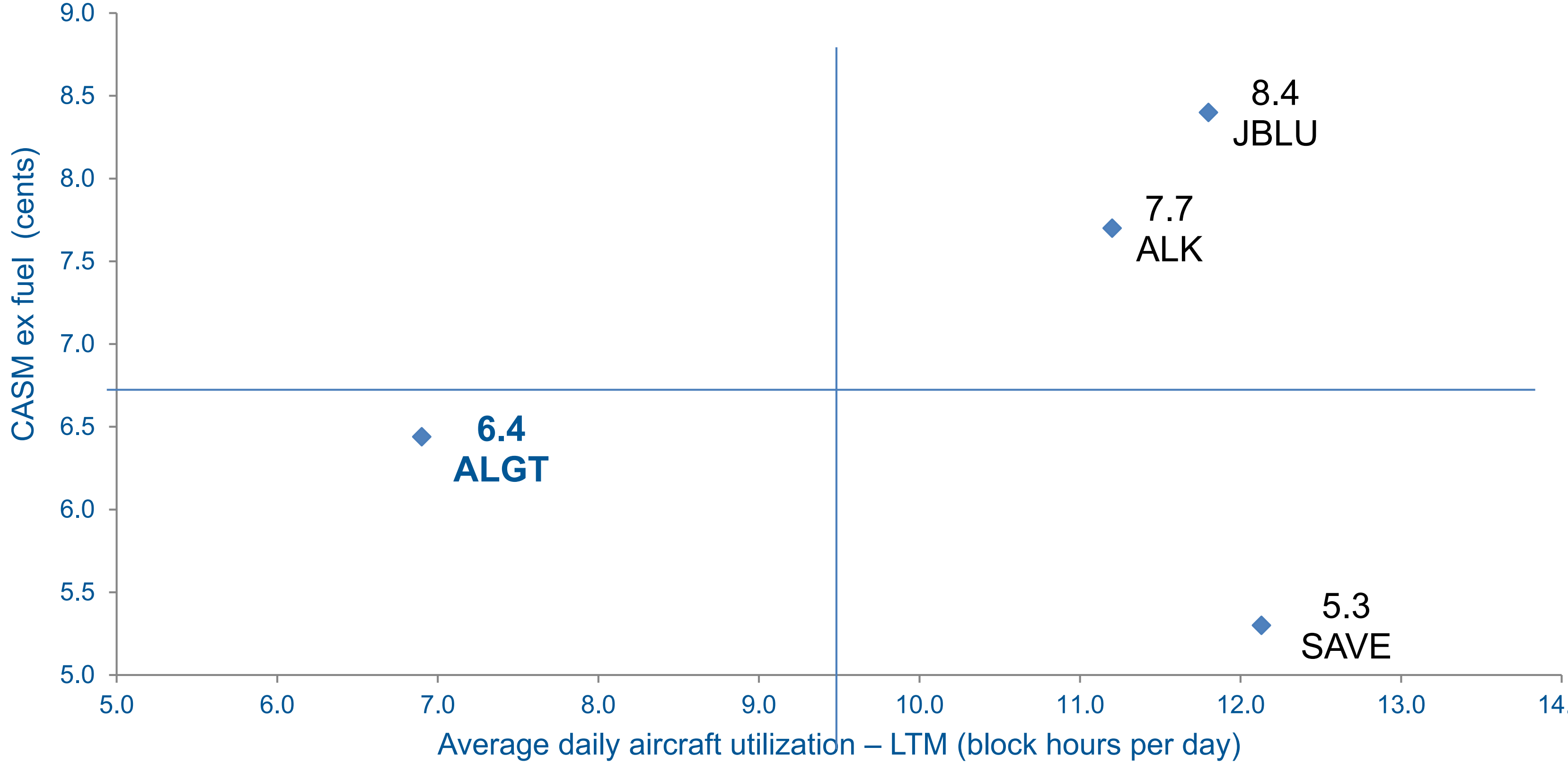
Low costs even with low utilization

2018 CASM ex fuel vs daily aircraft utilization



As of 2018, ALGT – Allegiant, JBLU – JetBlue, ALK – Alaska mainline, SAVE – Spirit
Allegiant excludes non airline costs

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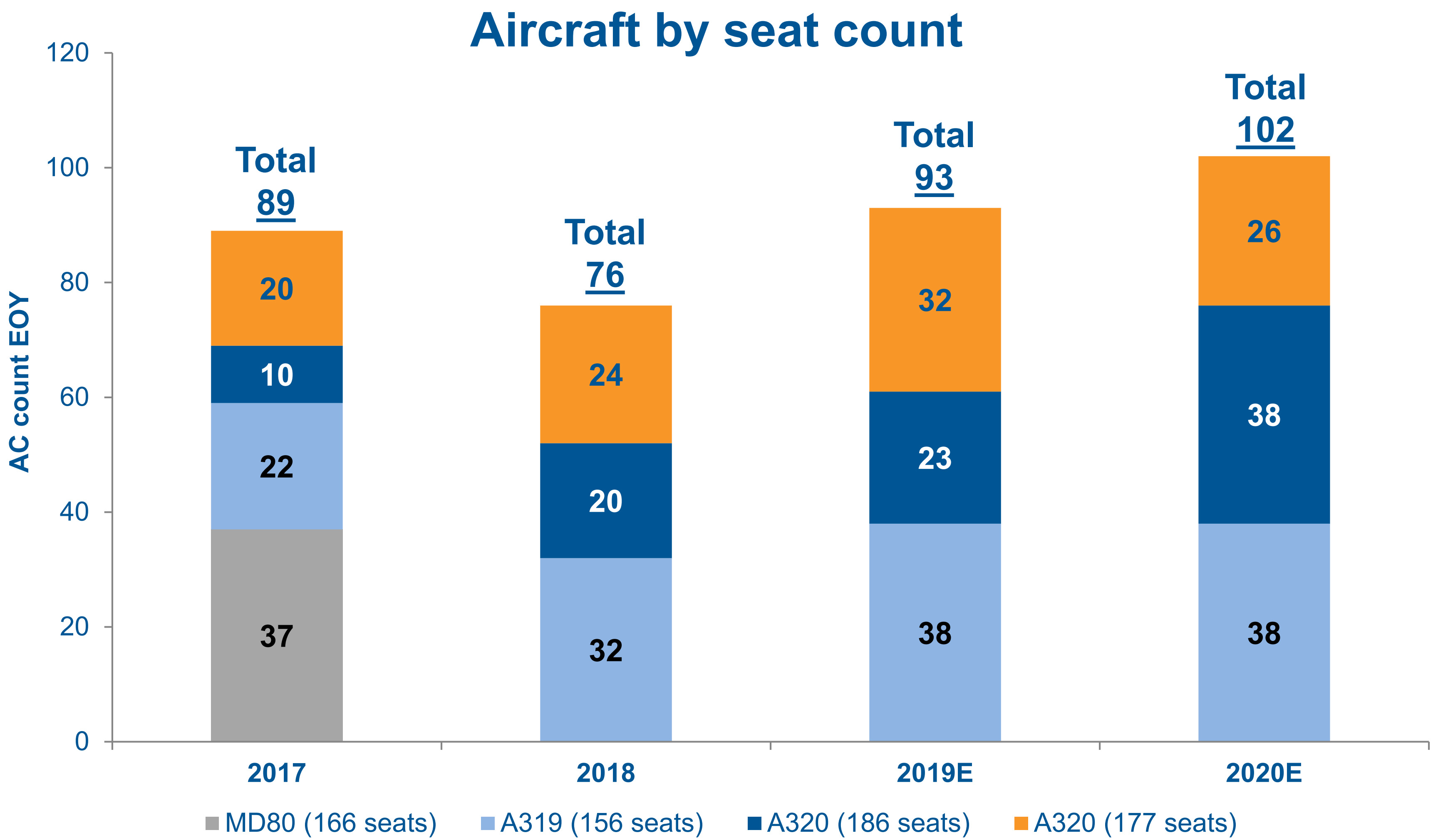
Fleet plan



Estimated aircraft count at end of year
186 seat density project dependent on outside supply chains and could impact the schedule

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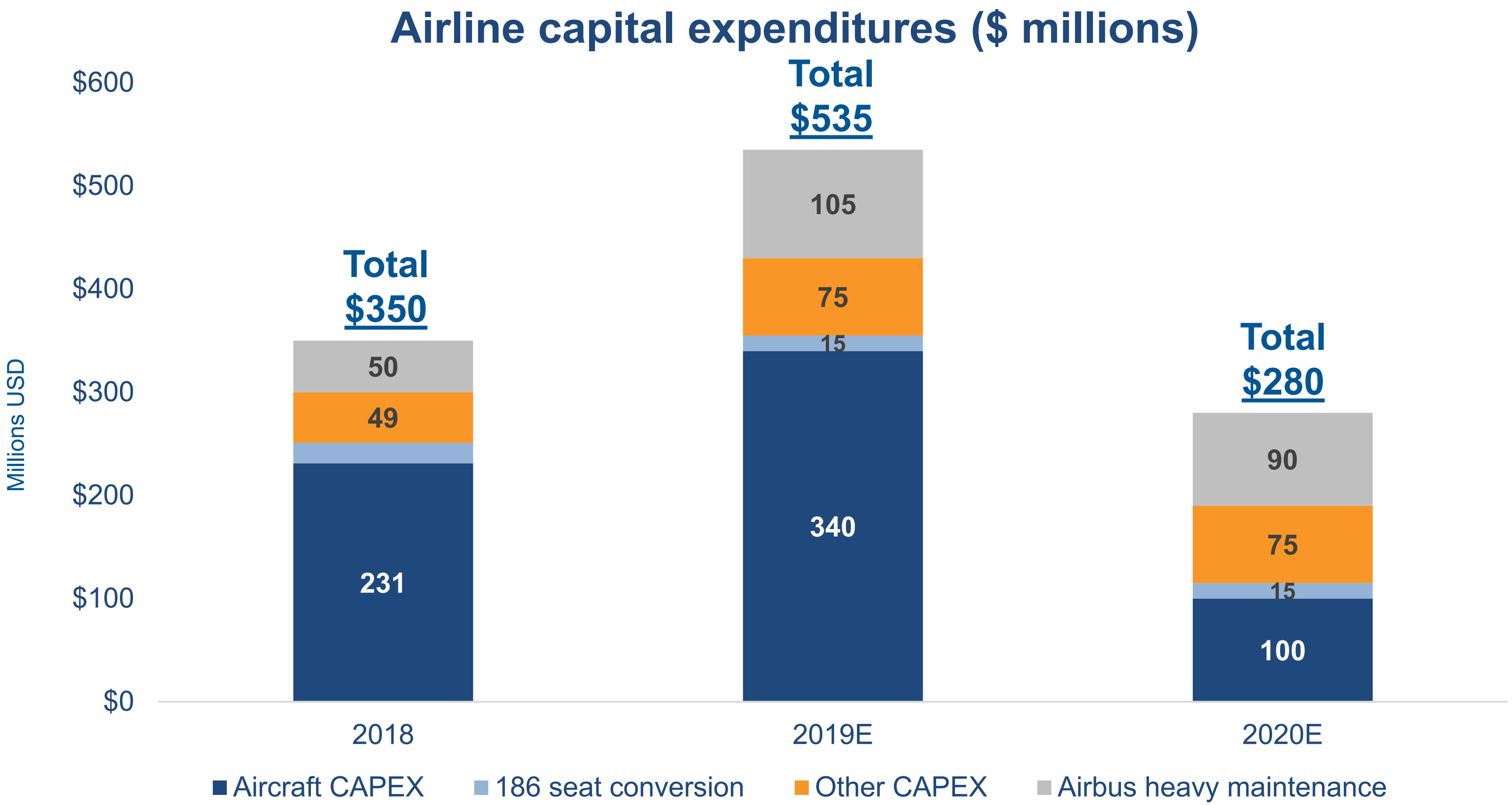
Capex & Airbus heavy maintenance



Estimates are based on various assumptions which may not materialize
2019 is based on mid point of guided range
Other Capex includes Capex for IT projects as well as other non-aircraft CAPEX
Heavy maintenance consists of Airbus heavy airframe visits and engine expenses to be capitalized
Does not include non-airline CAPEX which includes Sunseeker Resorts or Family Entertainment Centers

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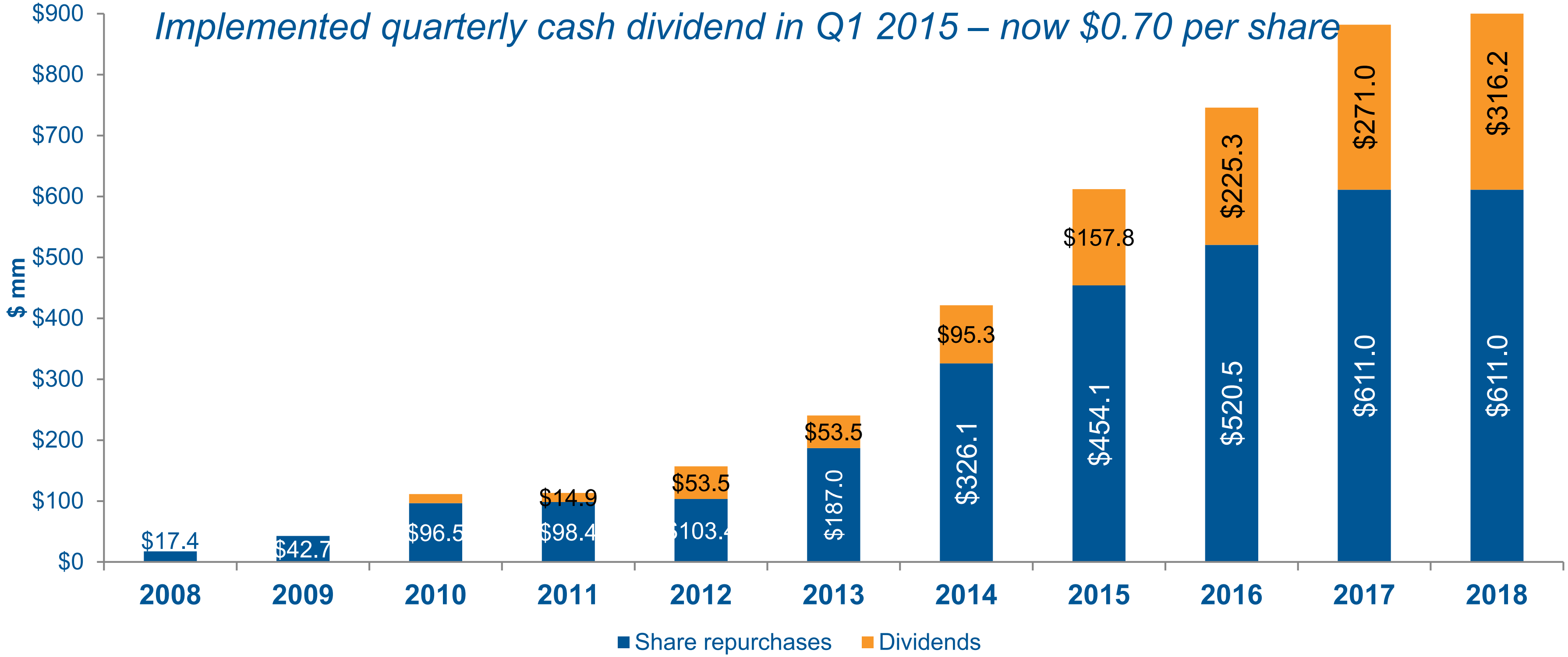
Cumulative return to shareholders

$927m returned to shareholders since 2007

$100m remaining in share repurchase authority

*Reduced diluted share count by 22% since 2007***

Implemented quarterly cash dividend in Q1 2015 – now $0.70 per share



**-Diluted share count in 2007 was 20.5m, share count for 2018 was 16m
2014 includes $42m returned through a special dividend declared in 2013 and paid in January 2014
2015 includes $44m returned through a special dividend declared in 2014 and paid in January 2015
2016 includes $28m returned through a special dividend declared in 2015 and paid in January 2016

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Unique business model and results

- Highly resilient and profitable
  - Profitable last 64 quarters [(1)]
  - 2018 adjusted EBITDA $373mm [(2)]
  - 2018 Return on Equity 26%[(2)]
- Strong balance sheet
  - Rated BB- and Ba3[(3)]
  - Adjusted debt/ EBITDAR 3.4x[(2)]
  - $45mm returned to shareholders in 2018
    - $100 mm in share repurchase authority as of 1/30/19
  - Recurring quarterly cash dividend of $0.70 per share
- Management owns >20%

(1) Excluding non-cash mark to market hedge adjustments prior to 2008 and 4Q06 one time tax adjustment
(2) See GAAP reconciliation and other calculations in Appendix
(3) Corporate rating of Ba3 by Moody's and BB- by Standard & Poor's

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Existing guidance - 2019

- **2019 FY EPS $13.25 to $14.75 per share**
- FY 19 ASMs per gallon 80.0 to 82.0
- FY 19 interest expense $70mm to $80mm
- FY 19 effective tax rate 24% to 25%
- FY 19 share count 15.9m
- FY 19 airline CAPEX $425mm to $435mm*
- FY 19 capitalized Airbus deferred heavy maintenance $95mm to $115mm
- FY 19 depreciation expense $150mm to $160mm
- FY 19 Non airline operating income ($17)mm to ($12)mm

	1st Quarter 2019	Full year 2019
System ASMs	4 to 6%	7 to 9%
Scheduled ASMs	4 to 6%	7 to 9%

Guidance subject to change
* Excludes deferred heavy maintenance, Sunseeker Resorts and non-airline capex

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Non airline guidance - 2019

- **Sunseeker Resorts**
  - Project spend to date - $51mm
  - Expected 2019 spend - $250 to $300mm
  - Total project spend remaining - $420mm
- **Other non airline projects**
  - Expected 2019 CAPEX - $15 to $20mm
  - Expected 2019 operating income – ($17) to ($12)mm

Guidance subject to change

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Appendix

GAAP reconciliation

EBITDA calculations

$mm	2018	2017	2016	2015
Operating income as reported (GAAP)	243.5	227.2	370.6	371.7
+Depreciation and Amortization	129.4	121.7	105.2	98.1
=EBITDA	**372.9**	**348.9**	**475.8**	**469.8**
+ Write down of MD-80 fleet		**35.3**		
=Adjusted EBITDA	**372.9**	**384.2**	**475.8**	**469.8**
+ Aircraft lease rental	0.9	3.1	0.9	2.3
=EBITDAR	**373.8**	**387.3**	**476.7**	**472.1**
Total debt	1,271.7	1,164.9	808.2	641.7 [2]
+7 x annual aircraft lease rent	6.3	21.7	6.3	16.1
Adjusted total debt	1,278.0	1,186.6	814.5	657.8
=Adjusted Debt to EBITDAR	**3.4x**	**3.1x**	**1.7x**	**1.4x**
Average # of in service aircraft in period	91	87	83	74
=EBITDA per aircraft	**4.1**	**4.4**	**5.7**	**6.4**
Interest expense	53.8	39.0	28.8	26.5
= Interest coverage	**6.9x**	**9.9x**	**16.5x**	**17.7x**

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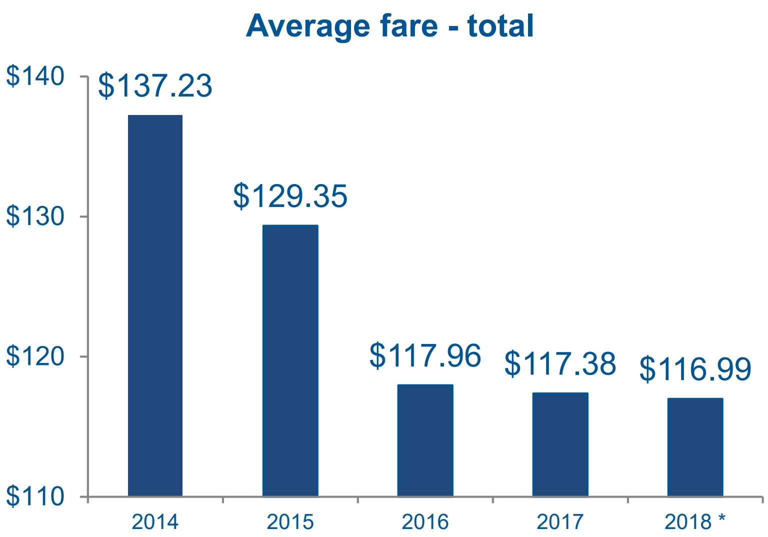
GAAP reconciliation

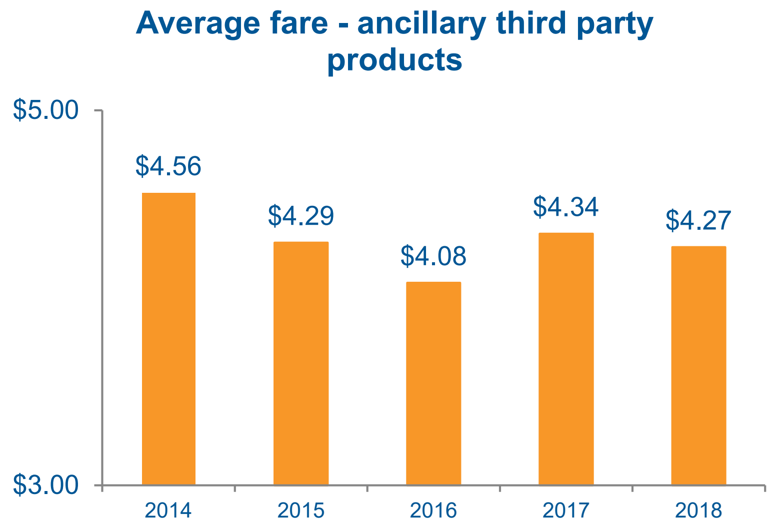
Return on equity

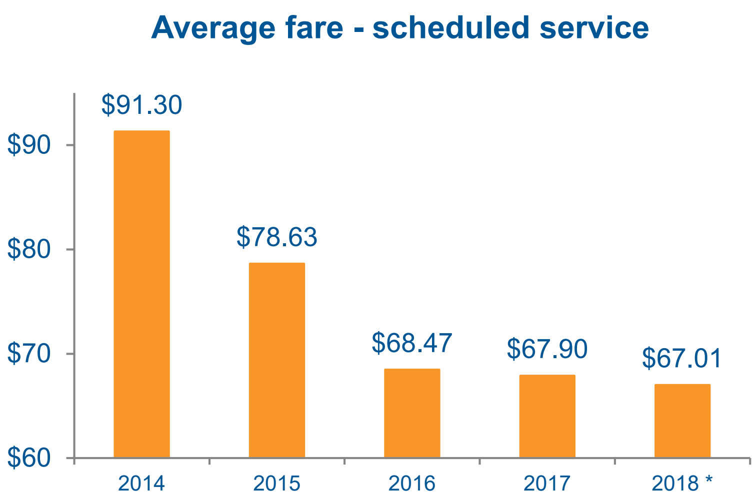
$mm	2018	2017	2016	2015	
Net Income as reported (GAAP)	159.7	195.2	219.6	220.4	
	Dec 2018	**Dec 2017**	**Dec 2016**	**Dec 2015**	**Dec 2014**
Total shareholders equity	690.3	553.3	473.6	350.0	294.1
Return on equity	**26%**	**38%**	**53%**	**68%**	

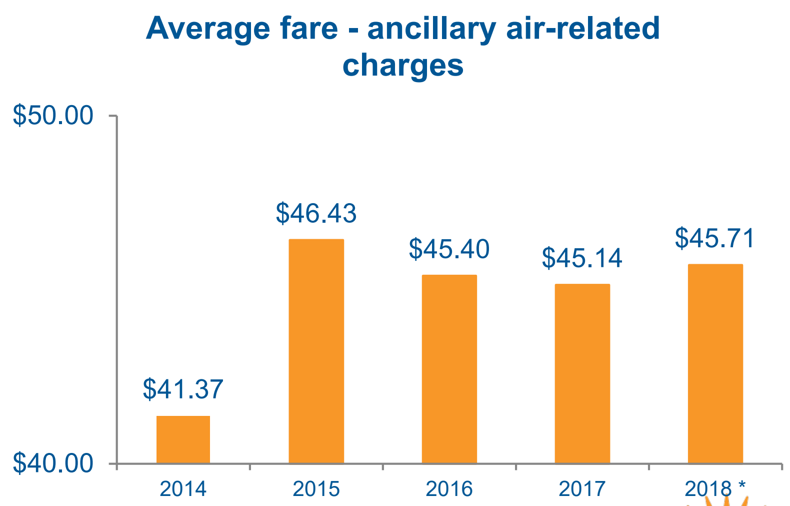
ROE = Net income / Avg shareholders equity

Revenue components









All revenue is revenue per scheduled passenger

* - Reflects division of passenger revenue between scheduled service and air-related charges in Company's booking path

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Contribution of initiatives

Operating earnings annual impact -$m [1]	Original 2017	Actual 2017	Original 2020E	Update 2020E
Fuel benefit from ASM production	$6	$6	$21	$21
Ex-fuel savings (costs)	(21)	(29)	73	73
Credit card program	10	17	45	50
eCommerce initiatives	14	10	92	92
Pricing engine	7	2	49	49
Fixed fee	5	8	20	20
186 seat modification	0	0	27	17
Fleet productivity	0	0	21	33
Total	$21m	$14m	$348m	$355m

1 - 2020 numbers are projected earnings increases over 2016
Estimates are based on various assumptions which may not materialize

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