Management Presentation

February 2018

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 – 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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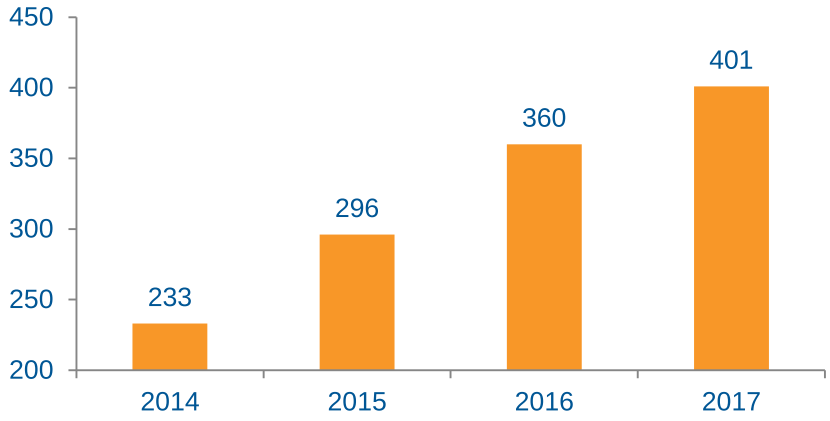
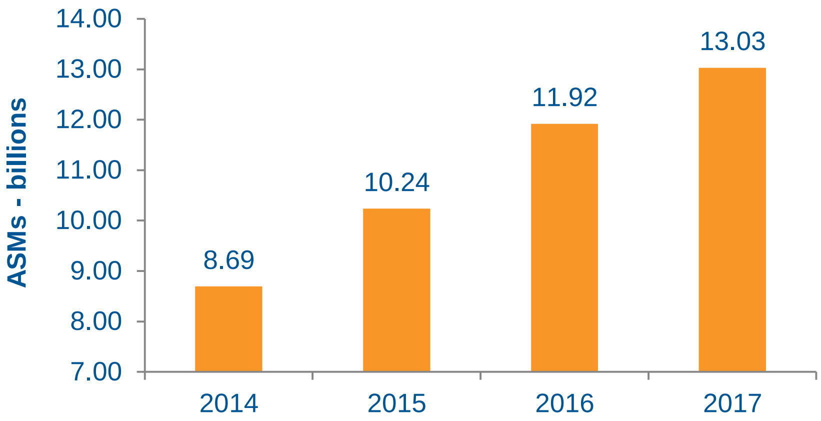
Measured, profitable growth

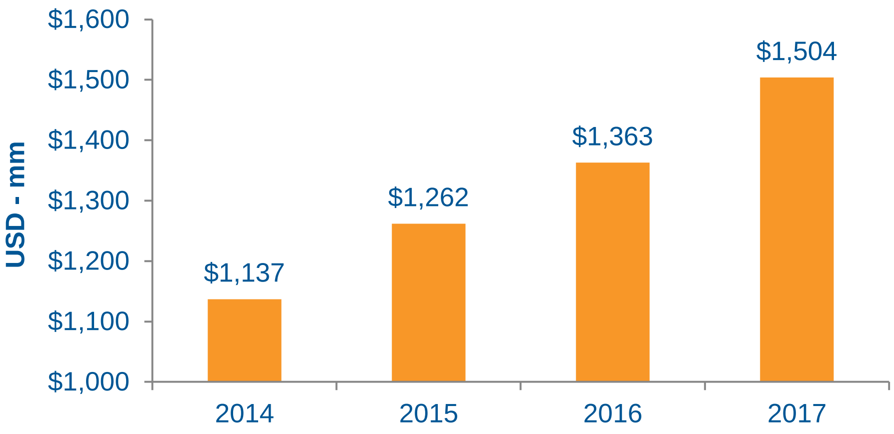
Routes



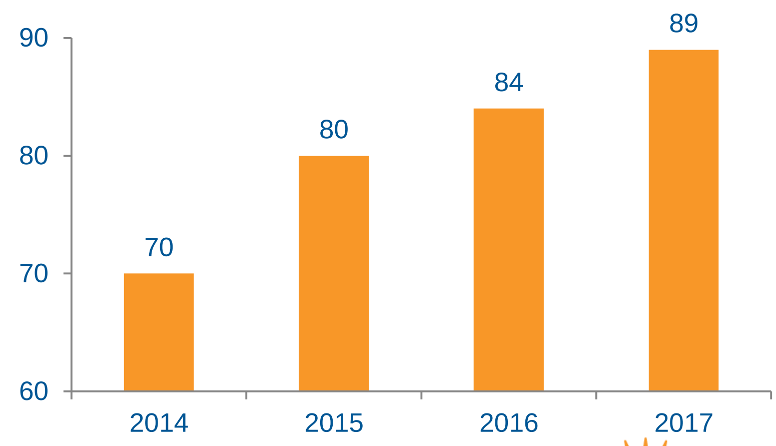
Scheduled ASMs



Total revenue



Aircraft in service



Aircraft number and routes are end of period

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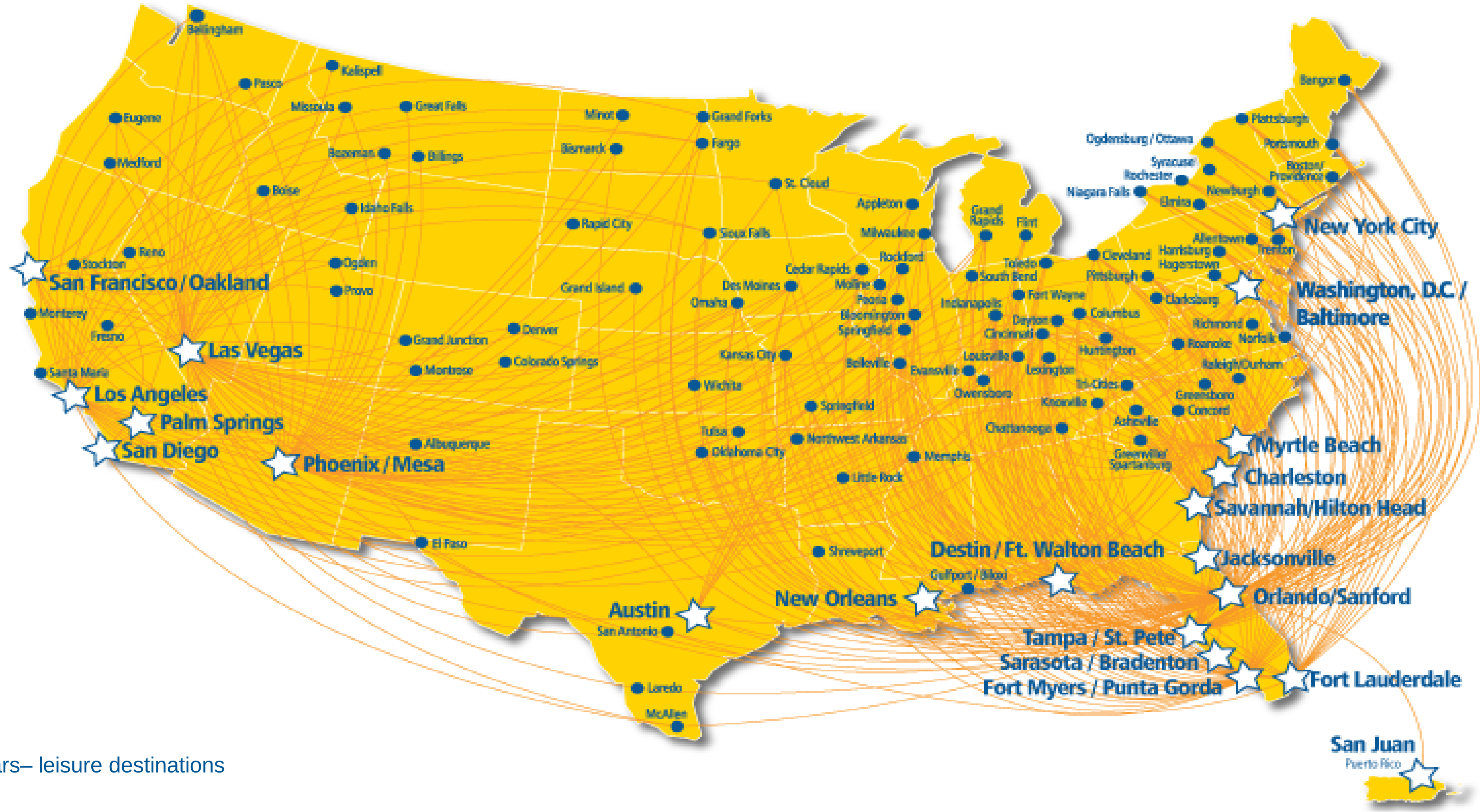
A very large niche

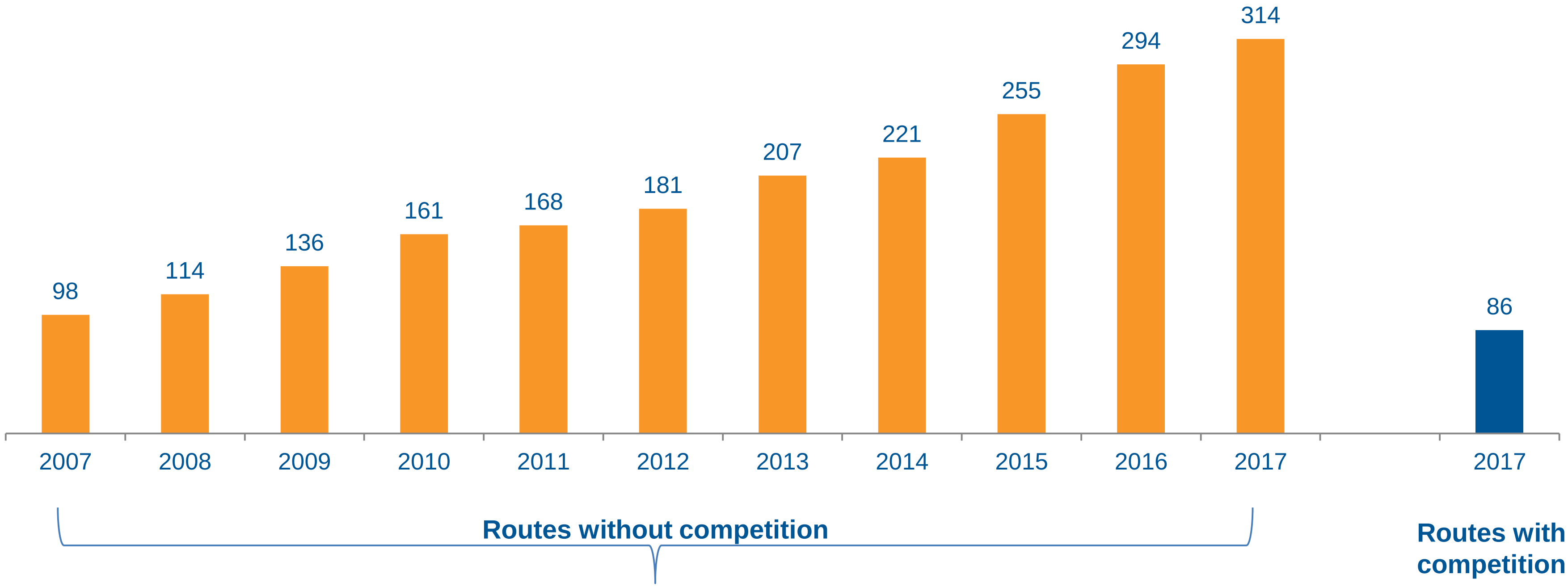


Stars– leisure destinations

Based on current published schedule through August 14, 2018
396 routes, 95 operating aircraft
98 small/medium cities, 21 leisure destinations

Little competition

Historic level of non-competitive routes



Competitors – overlapping routes					
Legacy carriers	66	Brand/lower cost carriers	7	ULCC's	59

Based on current published schedule through August 14, 2018, announcements and cancellations as of December 12, 2017
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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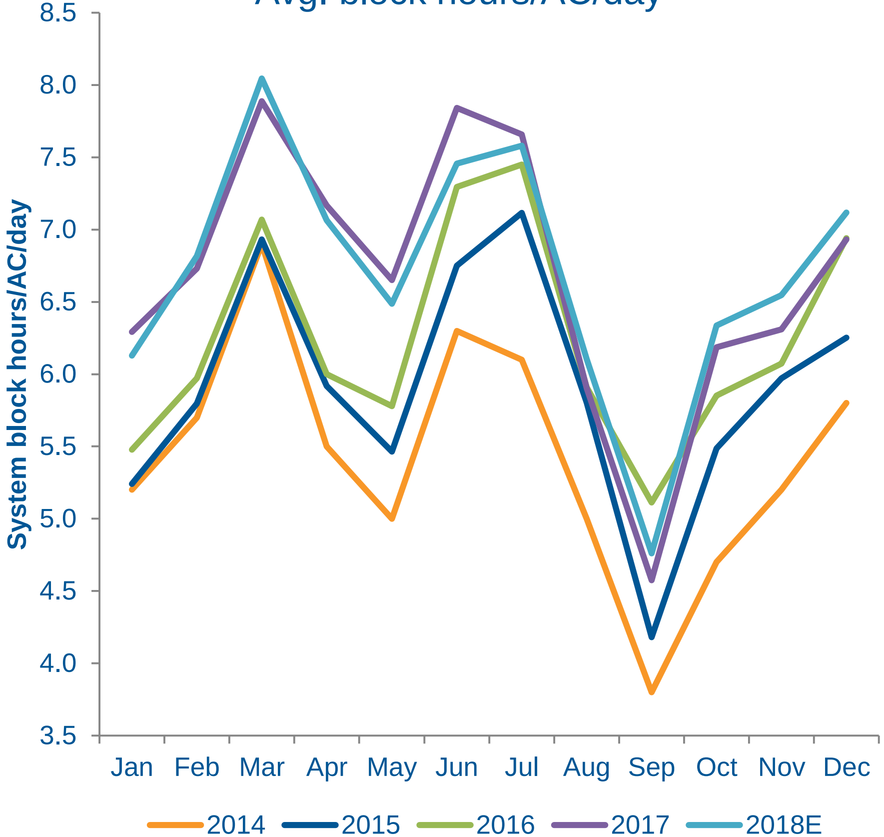
Low frequency model

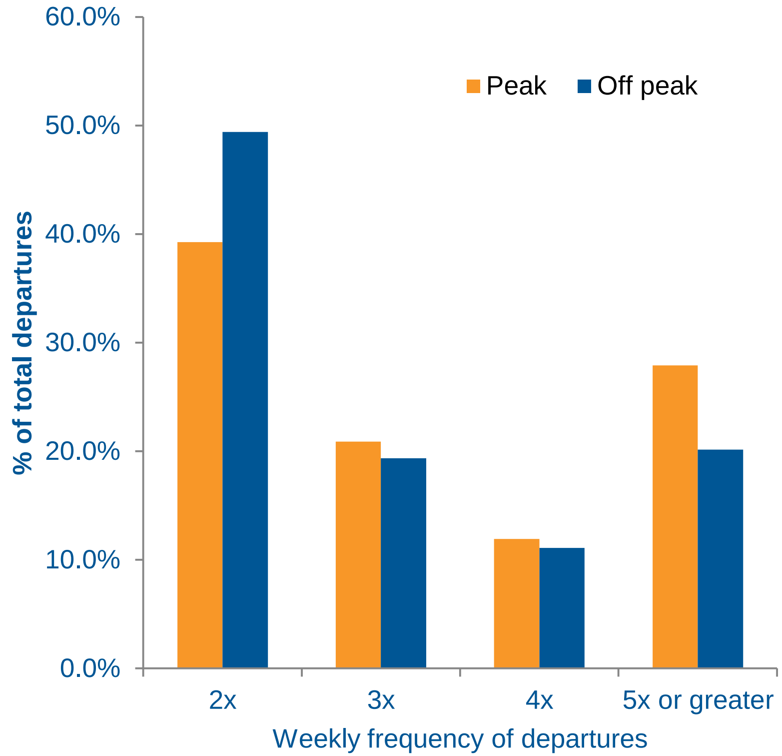
Leisure = seasonality

Avg. block hours/AC/day



Small cities = low frequency[1]

Weekly market frequency



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

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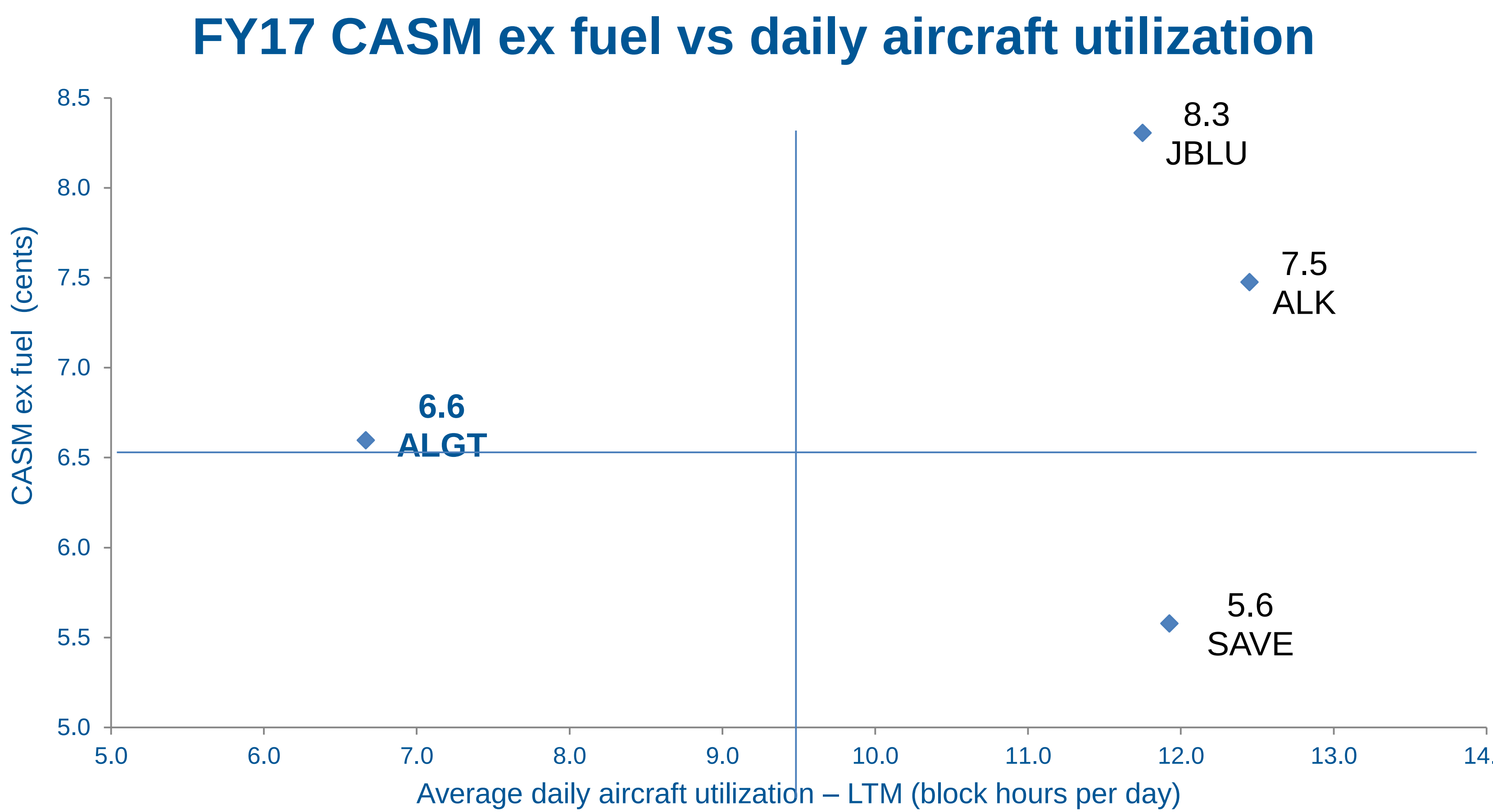
Low costs even with low utilization



As of FY 2017, ALGT – Allegiant, JBLU – JetBlue, ALK – Alaska mainline,
SAVE – Spirit as of 3Q17
Allegiant is ex $35m MD-80 impairment taken in 4Q17

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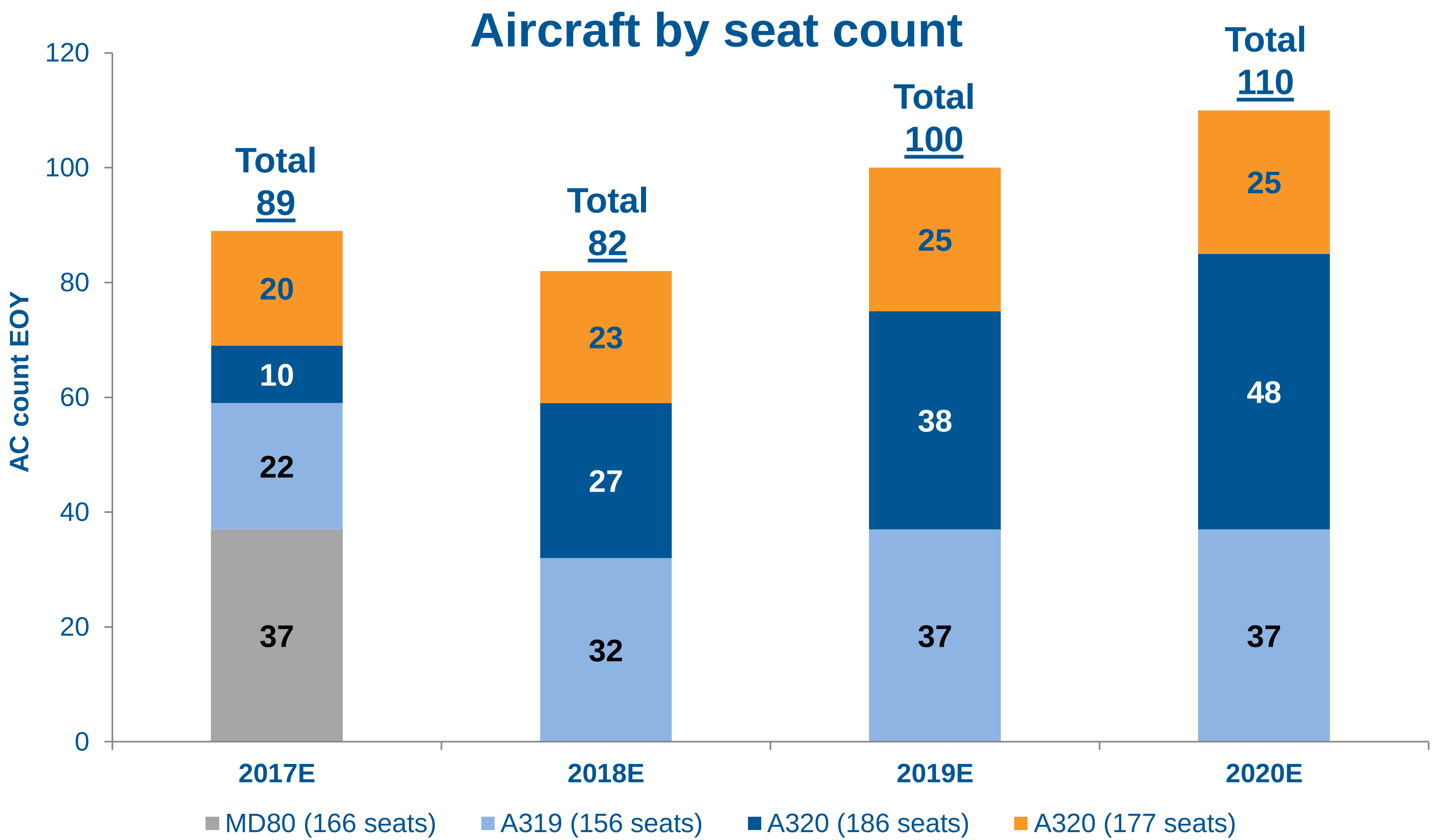
Fleet plan



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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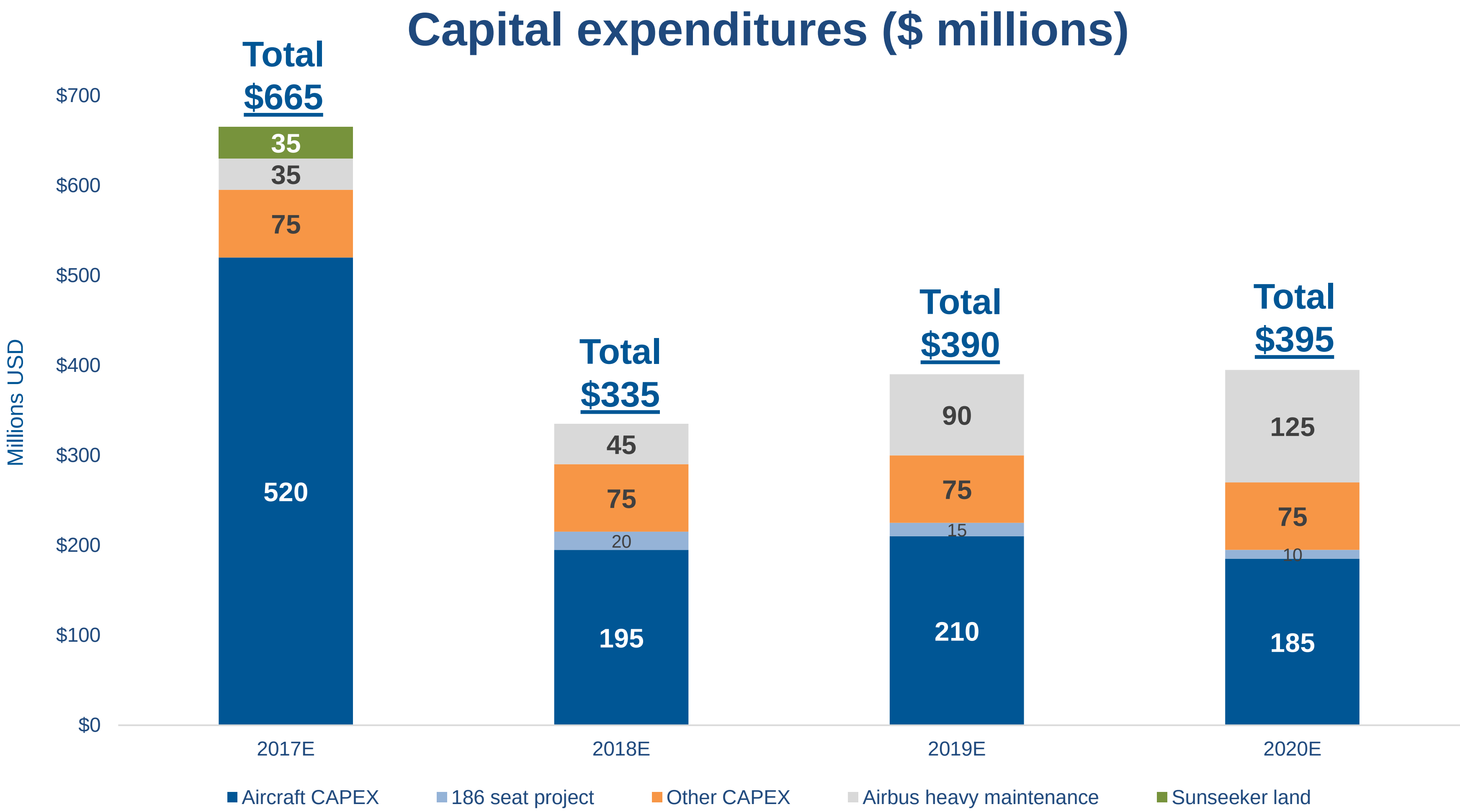
Capex & Airbus heavy maintenance



Estimates are based on various assumptions which may not materialize
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

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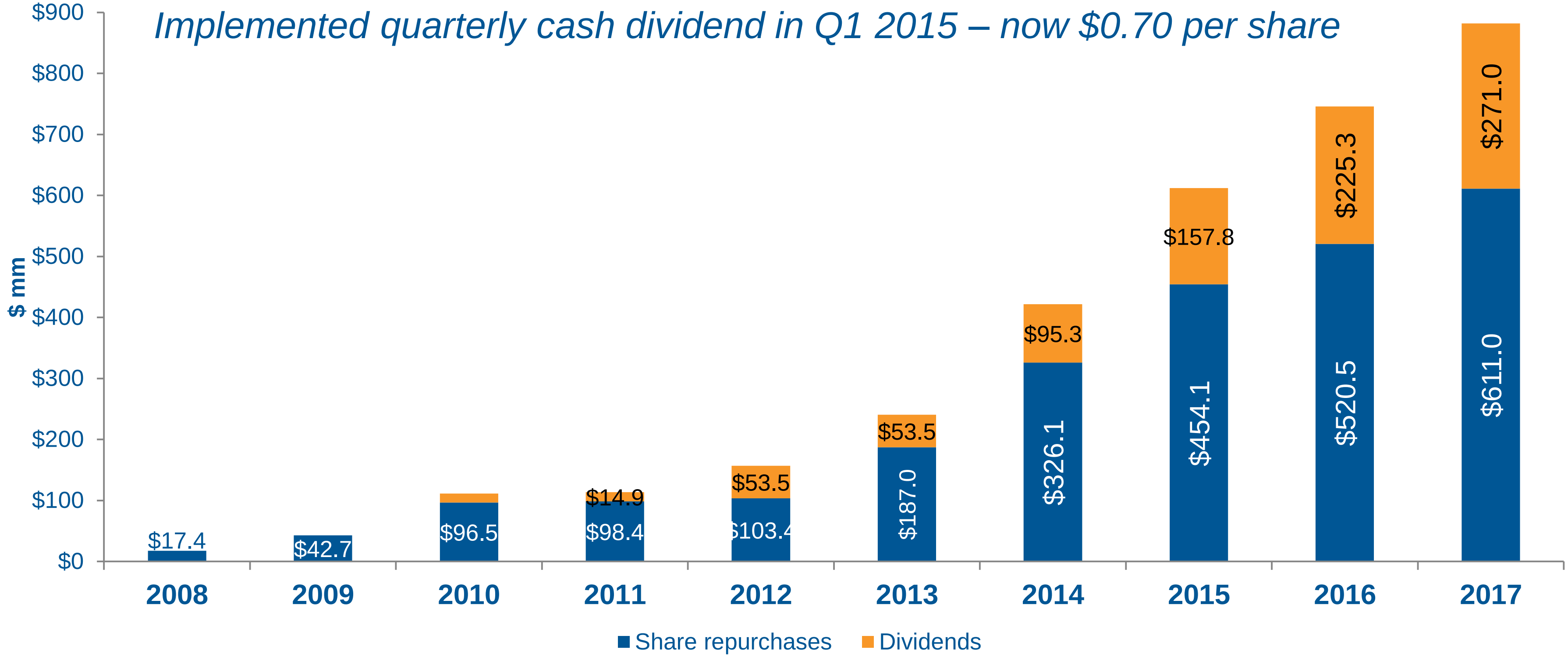
Cumulative return to shareholders

$882m returned to shareholders since 2007

$100m remaining in share repurchase authority

*Reduced diluted share count by over 21% 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 2016 was 16.4m

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 60 quarters [1]
  - 2017 adjusted EBITDA $384mm [2]
  - 2017 Return on Equity 38%[2]
- Strong balance sheet
  - Rated BB and Ba3[3]
  - Adjusted debt/ EBITDAR 3.1x[2]
  - $136mm returned to shareholders in 2017
    - $100 mm in share repurchase authority as of 1/31/18
  - 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 - 2018

- **2018 FY EPS $10 to 12 per share**
- FY 18 ASMs per gallon 77.5 to 79.5
- FY 18 interest expense $50mm to $60mm
- FY 18 tax rate 24% to 25%
- FY 18 share count 15.9m
- FY 18 CAPEX $335mm (excludes Sunseeker resort)
- FY 18 fixed fee revenue $35mm
- FY 18 maintenance per aircraft per month $95 to $105 thousand
- FY 18 ownership cost* per aircraft per month $120 to $130 thousand

	1st Quarter 2018	Full year 2018
System ASMs	10 to 14%	11 to 15%
Scheduled ASMs	10 to 14%	11 to 15%

Guidance subject to change
* - Ownership cost includes both depreciation and amortization as well as aircraft rental expense

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Appendix

GAAP reconciliation

EBITDA calculations

$mm	2017	2016	2015
Operating income as reported (GAAP)	227.2	370.6	371.7
+Depreciation and Amortization	121.7	105.2	98.1
=EBITDA	**348.9**	**475.8**	**469.8**
+ Write down of MD-80 fleet	**35.3**		
=Adjusted EBITDA	**384.2**	**475.8**	**469.8**
+ Aircraft lease rental	3.1	0.9	2.3
=EBITDAR	**387.3**	**476.7**	**472.1**
Total debt	1,011.6	808.2	641.7 [2]
+7 x annual aircraft lease rent	21.7	6.3	16.1
Adjusted total debt	1,186.6	814.5	657.8
=Adjusted Debt to EBITDAR	**3.1x**	**1.7x**	**1.4x**
Average # of in service aircraft in period	87	83	74
=EBITDA per aircraft	**4.5**	**5.7**	**6.4**
Interest expense	34.6	28.8	26.5
= Interest coverage	**9.9x**	**16.5x**	**17.7x**

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GAAP reconciliation

Return on equity

$mm	2017	2016	2015	
Net Income as reported (GAAP)	194.9	219.6	220.4	
	Dec 2017	**Dec 2016**	**Dec 2015**	**Dec 2014**
Total shareholders equity	547.9	473.6	350.0	294.1
Return on equity	**38%**	**53%**	**68%**	

ROE = Net income / Avg shareholders equity

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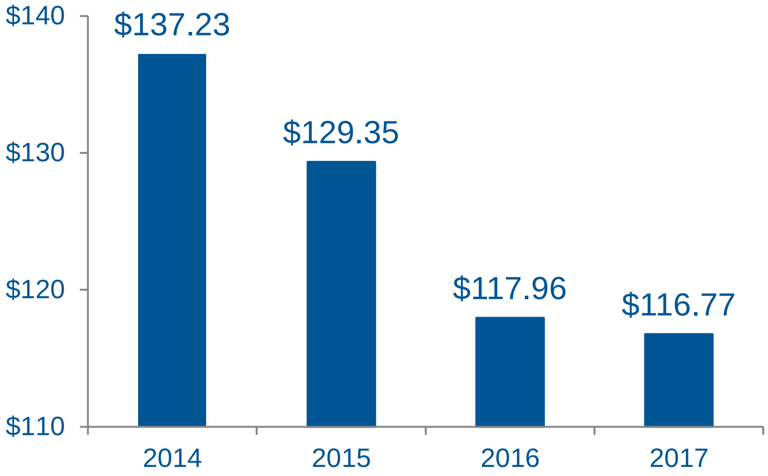
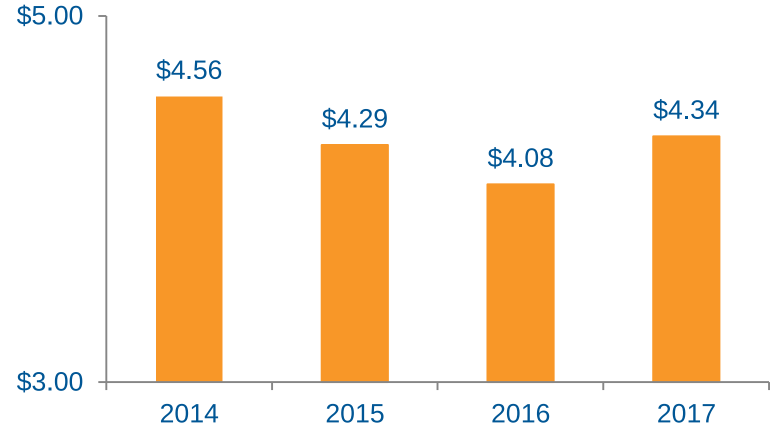
Revenue components

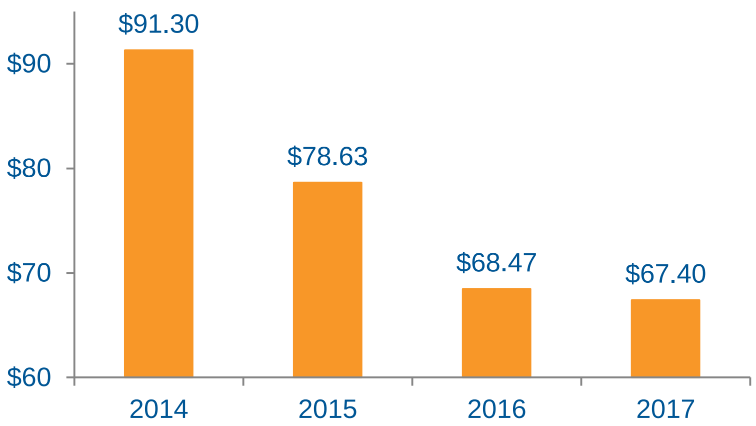
Average fare - total



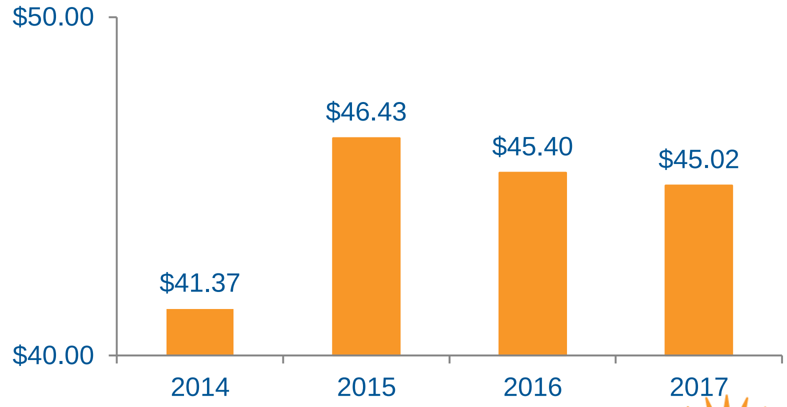
Average fare - ancillary third party products



Average fare - scheduled service



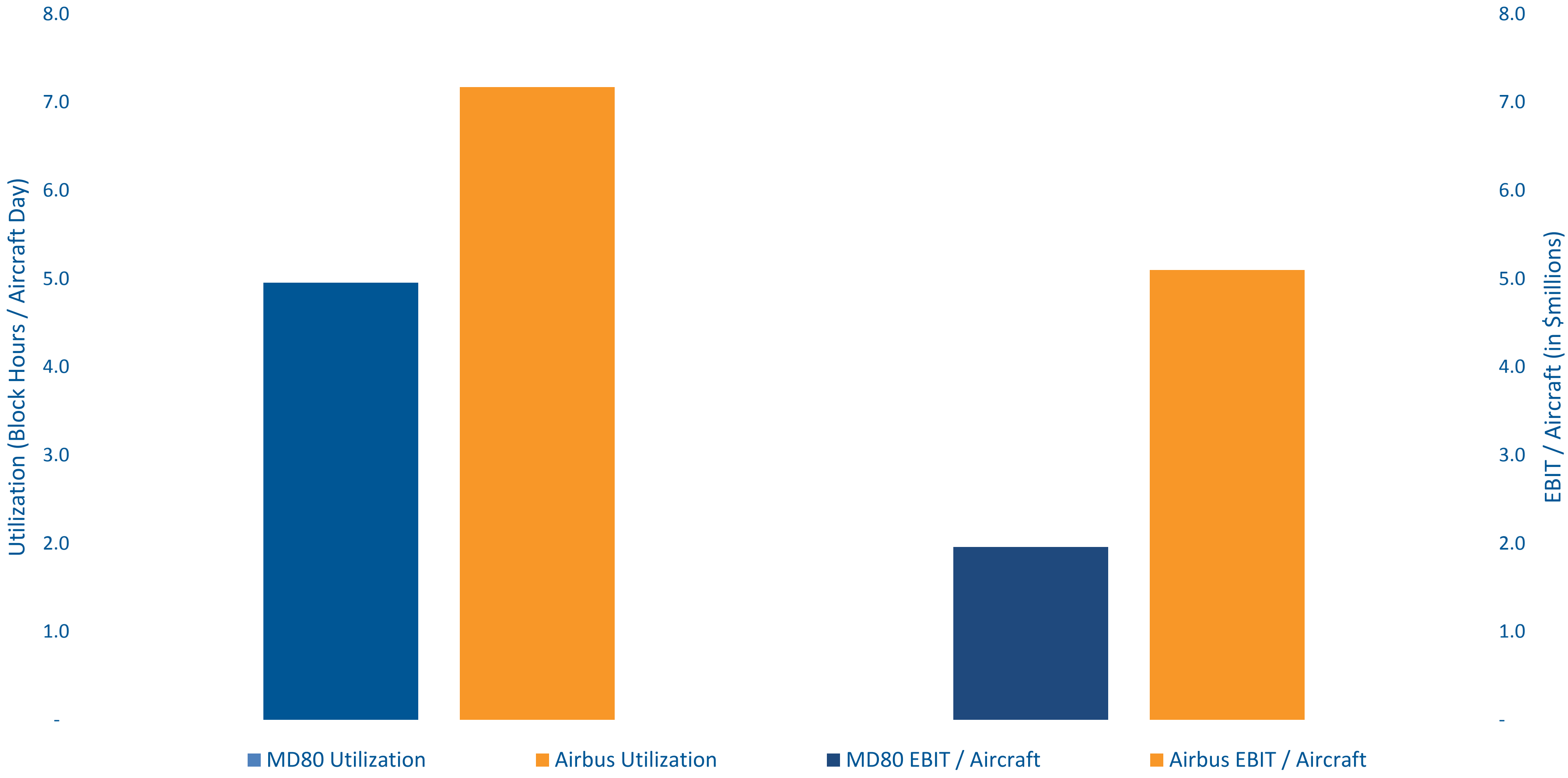
Average fare - ancillary air-related charges



All revenue is revenue per scheduled passenger

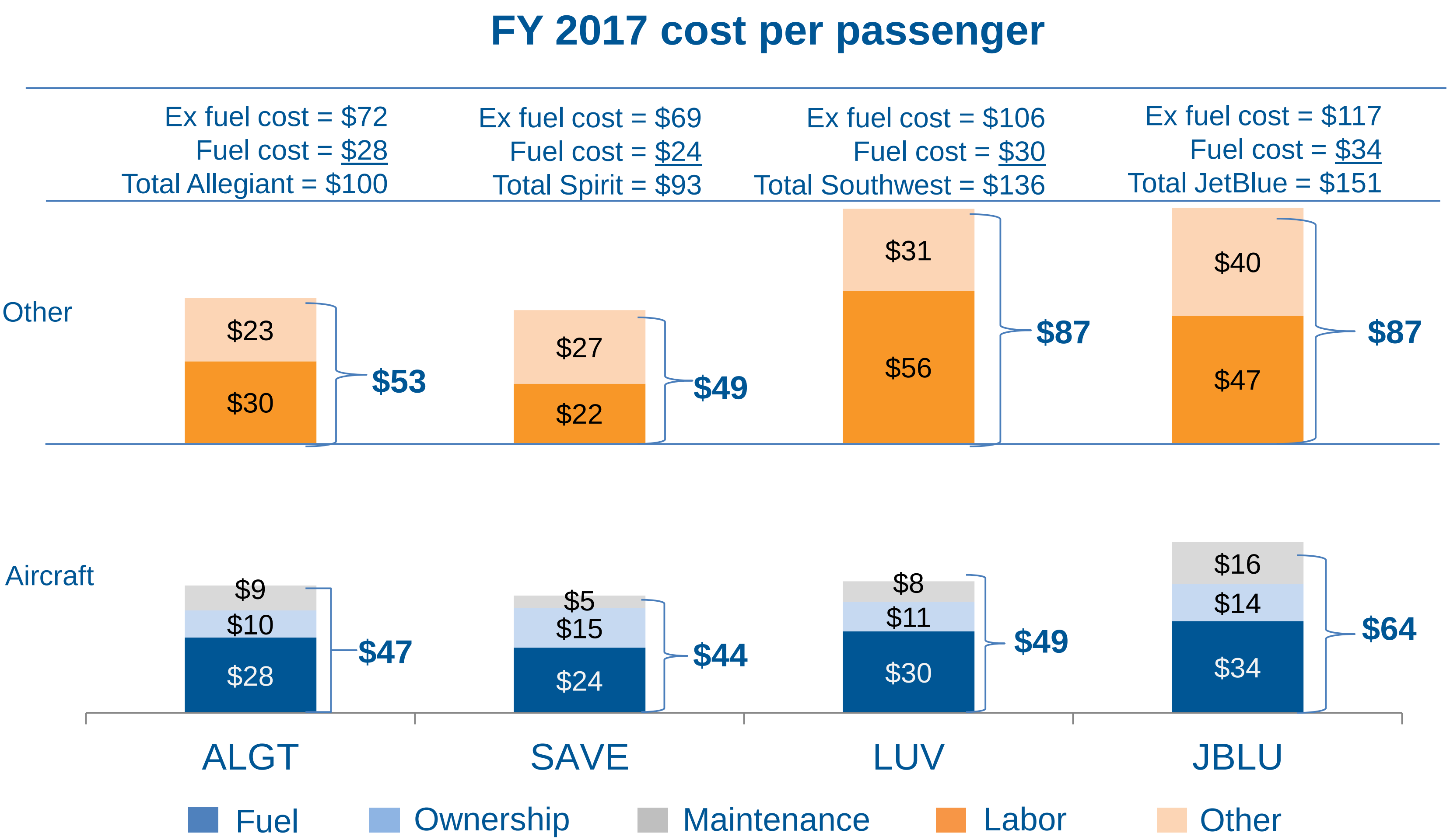
Aircraft profitability comparison

Projected EBIT / AC vs projected utilization / AC



Notes:
Airbus is 176 seat A320
Fuel price assumption of $2.17/gal
Does not include 2020 revenue initiatives

Low cost drivers



Source: Company filings
Ownership includes depreciation & amortization + aircraft rent
Other excludes special items and one-time charges for other carriers
Allegiant other excludes $35m MD-80 impairment taken in 4Q17
SAVE – as of Q317

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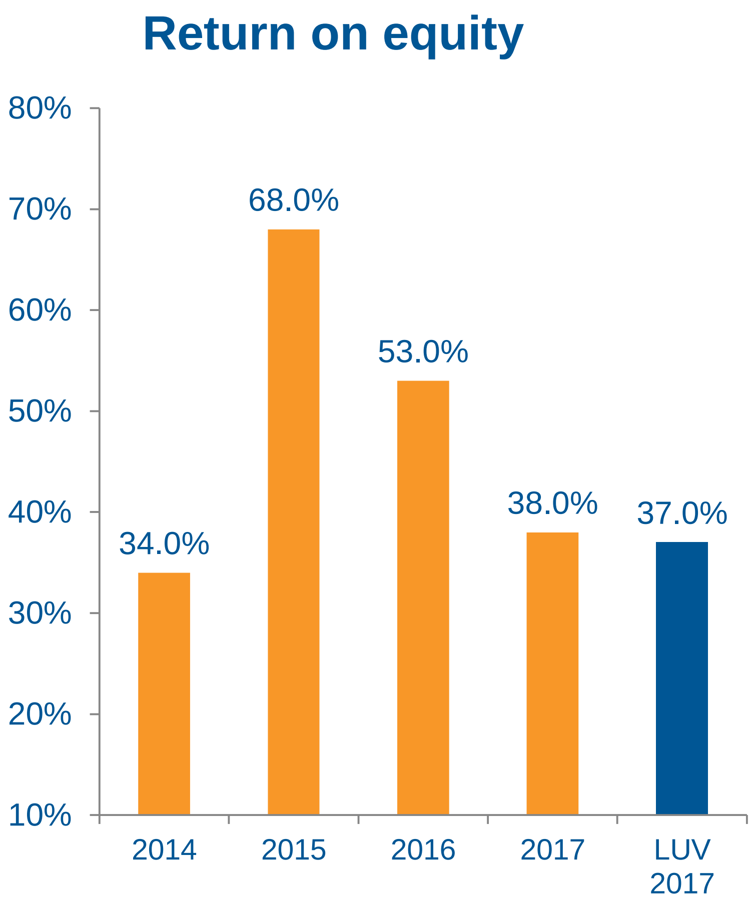
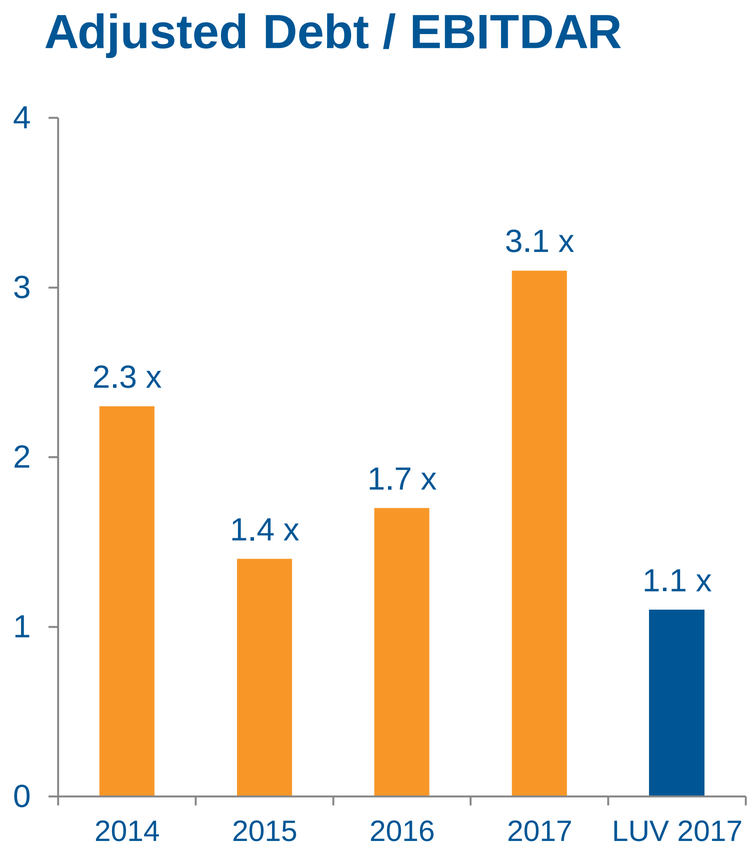
Credit metrics





LUV = Southwest Airlines, based on published information
Please see GAAP reconciliation table in appendix for calculation
2014 EBITDAR refers to an adjusted amount found in EBITDA tables in appendix

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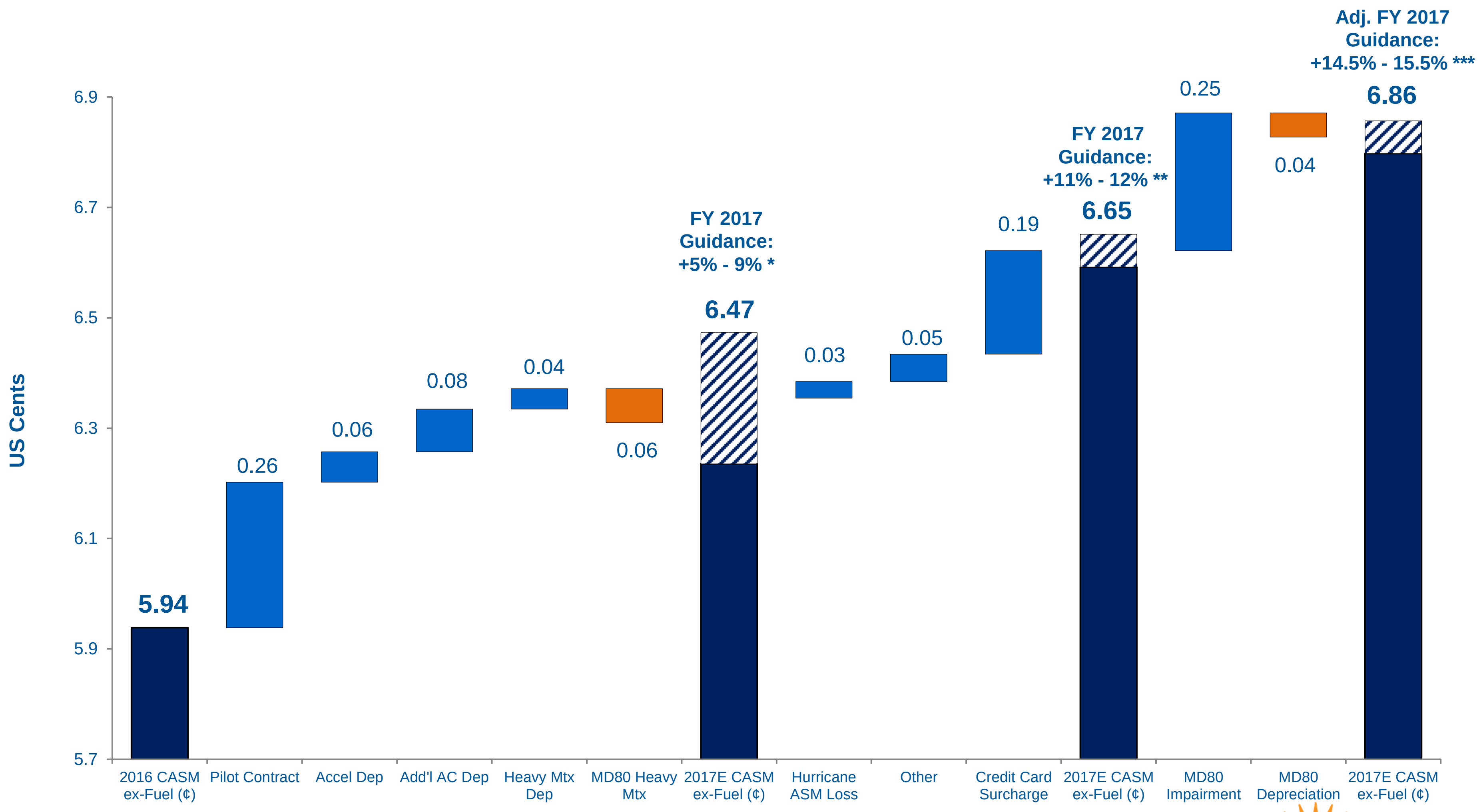
2017 cost recap



* given 4Q16
** given 3Q17
*** adjusted for impairment
Shaded area reflects the guided range

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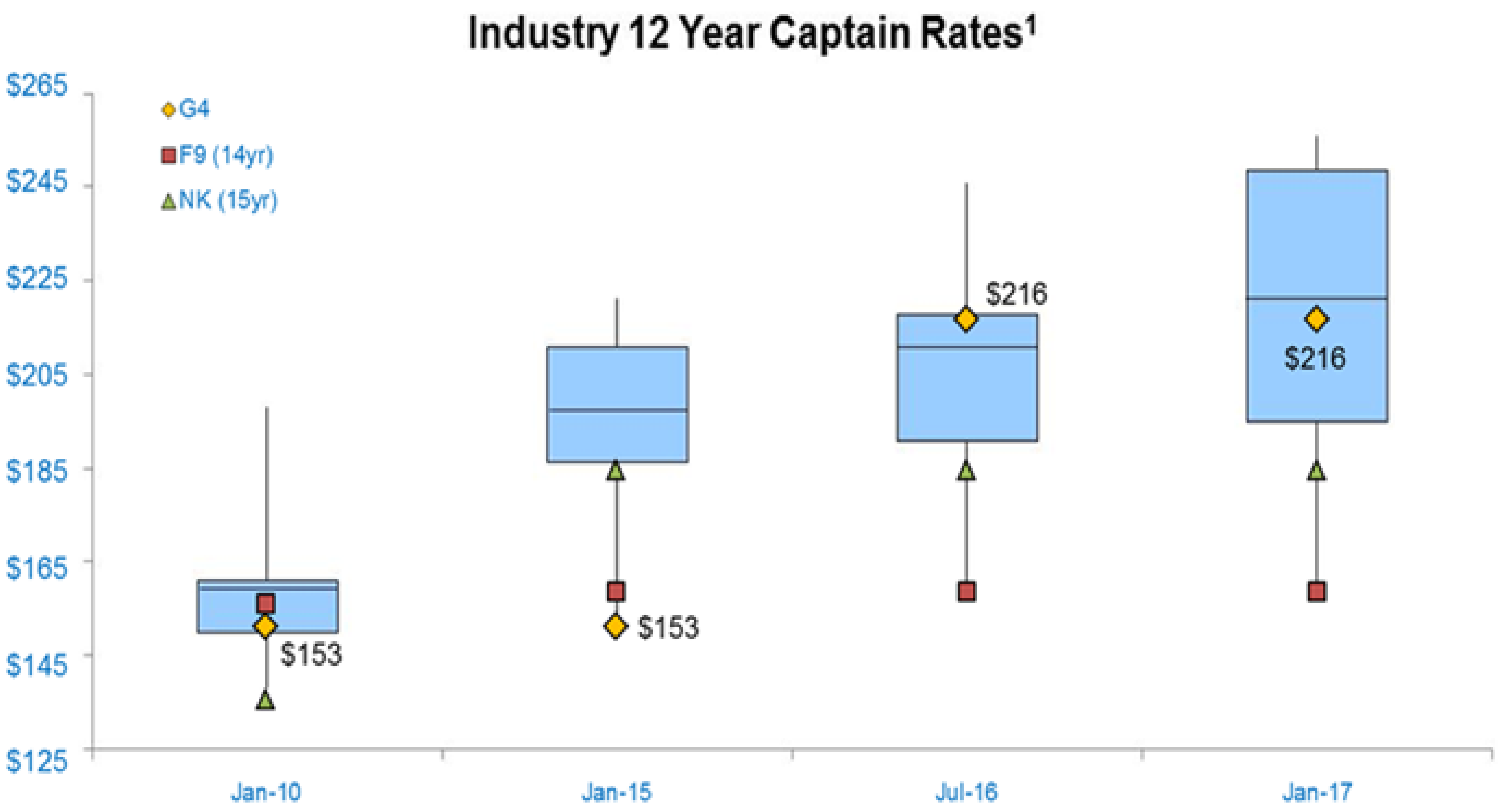
2017 pilot contract impact

Industry 12 Year Captain Rates[1]



1 - Dataset includes top of scale rates for B737s & A320s for Alaska, Allegiant, American, Delta, Frontier, jetBlue, Southwest, Spirit, Virgin America, United
G4 = Allegiant, F9 = Frontier, NK = Spirit. Frontier numbers at 14 year captain pay rates, Spirit numbers at 15 year captain pay rates

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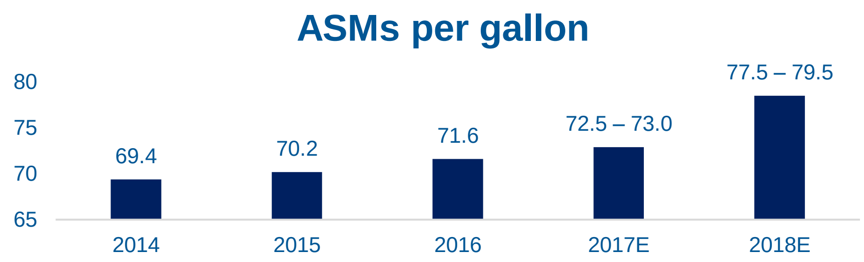
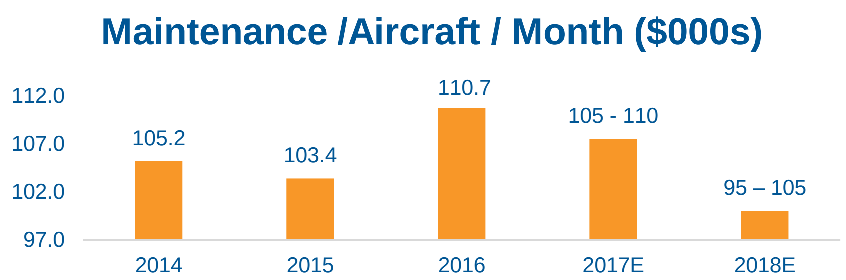
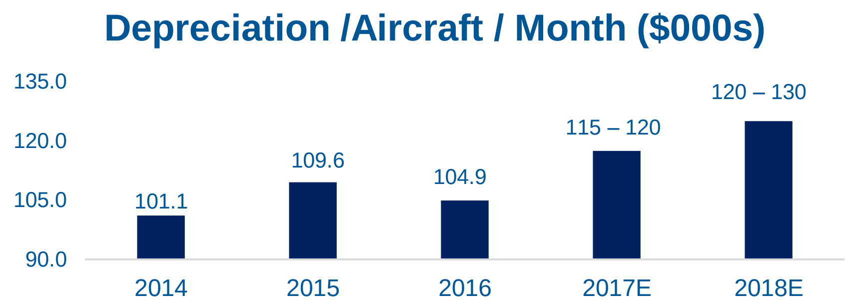
2018 cost drivers

- Fuel expense
  - Improve with fleet transition
- Maintenance expense
  - Less MD-80 heavy maintenance
- Depreciation expense
  - More expensive Airbus
  - Capitalize Airbus heavy maintenance
  - Offset by $35m MD-80 impairment







Estimates are based on various assumptions which may not materialize

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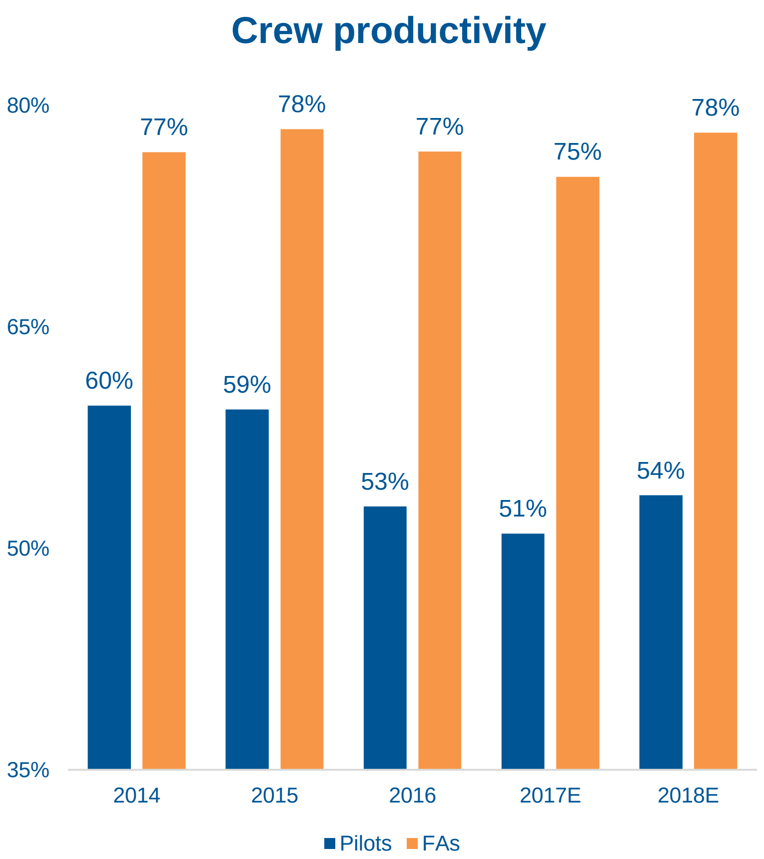
2018 labor cost drivers

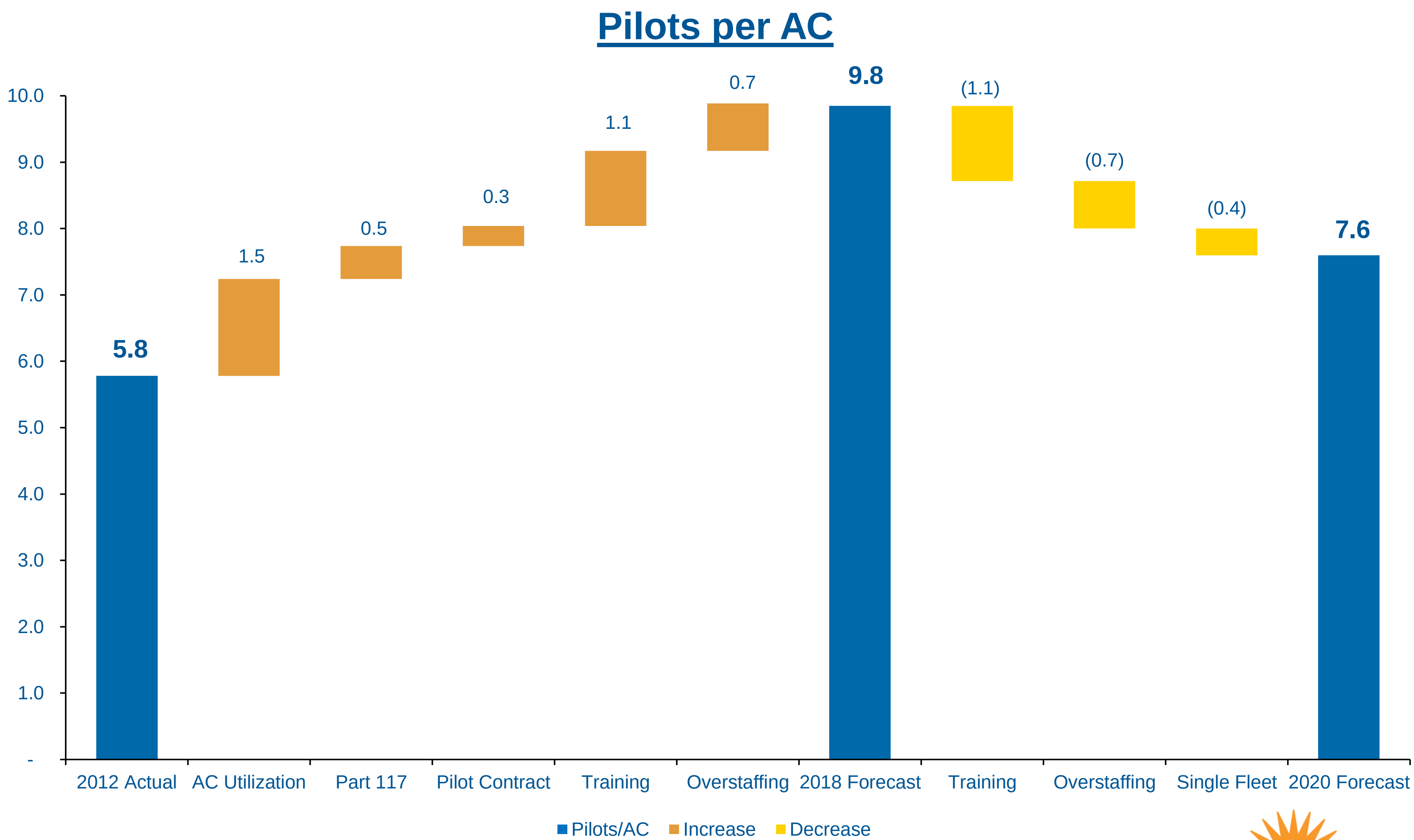
- Flight attendant tentative agreement
  - 5 year contract
  - Estimated 2018 ~$8m
  - Estimated 5yr impact ~$57m
  - Voting by end of December

Contract rate increases

Rate Increases	2018	2019	2020	2021	2022
Pilots	2.5%	1.5%	1.0%	1.0%	1.0%
Flight Attendants (Tentative Agreement)	15.5%	1.5%	1.5%	2.0%	1.0%

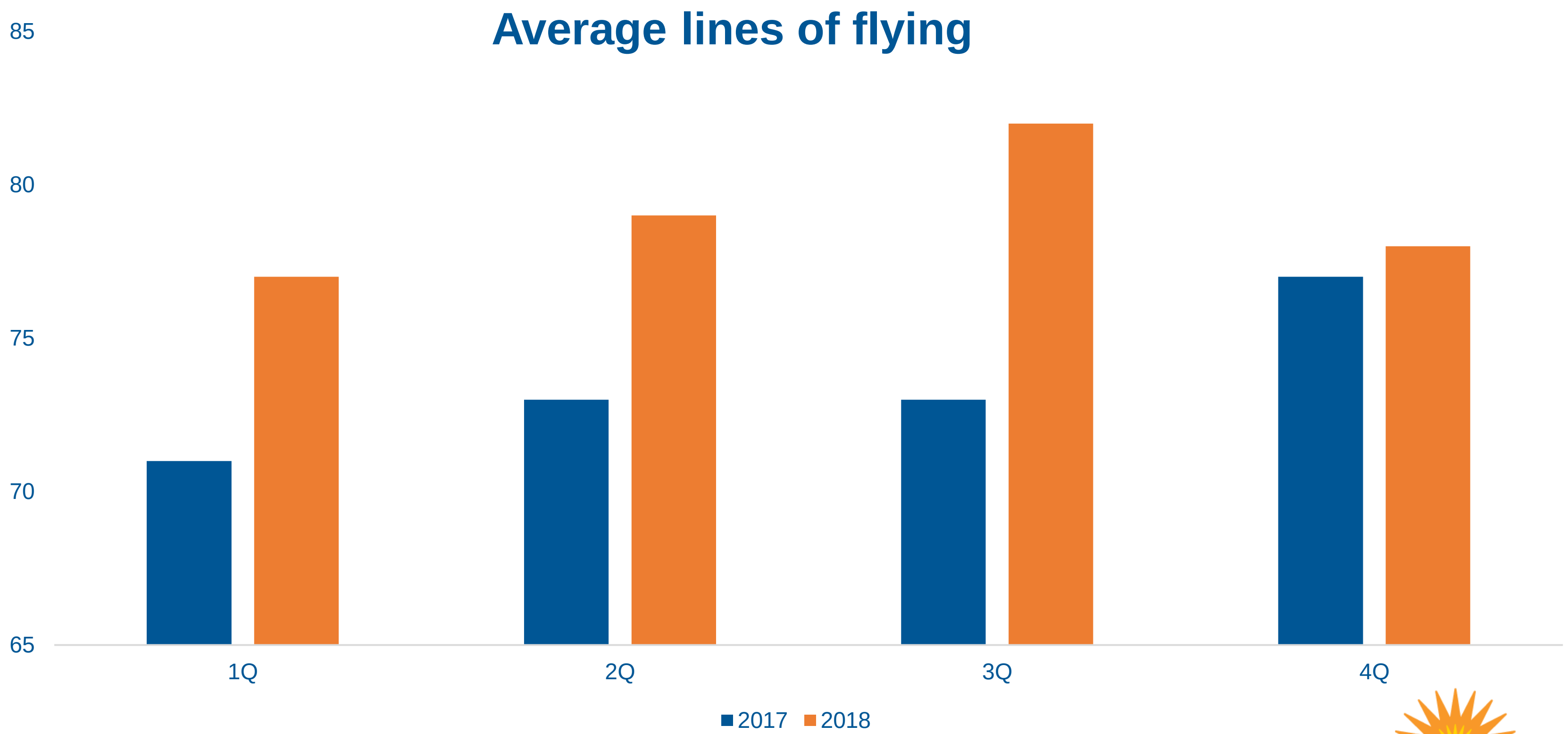


Pilot normalization

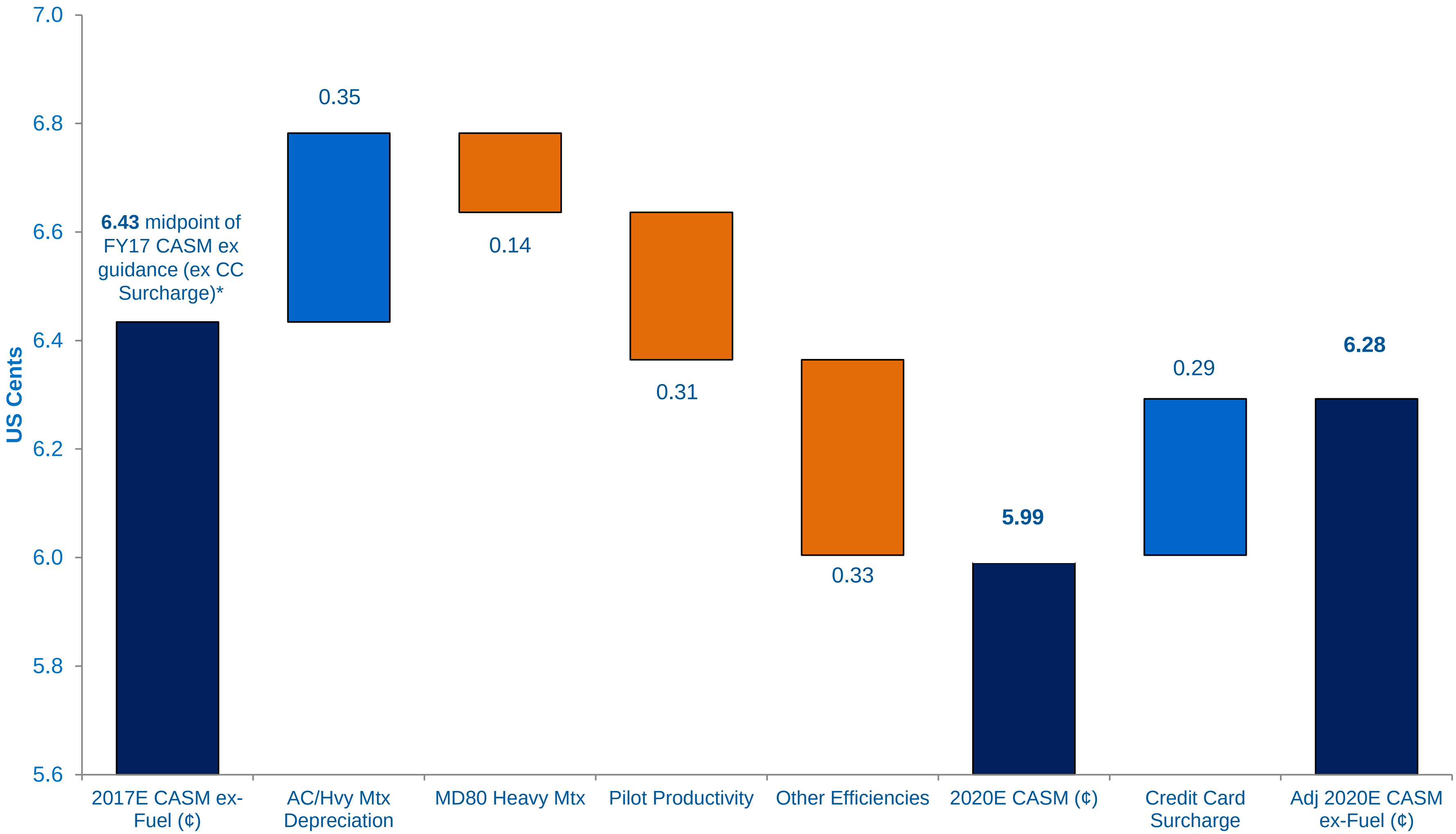


Drivers of 2018 capacity

- 2018 YoY ASM growth expected to be between 11 to 15%
  - Airbus efficiency over MD80s
  - 4th Quarter 2018 will see least amount of growth as we end transition quickly



Estimated 2020 CASM ex-fuel



* As of 3Q17
Estimates are based on various assumptions which may not materialize

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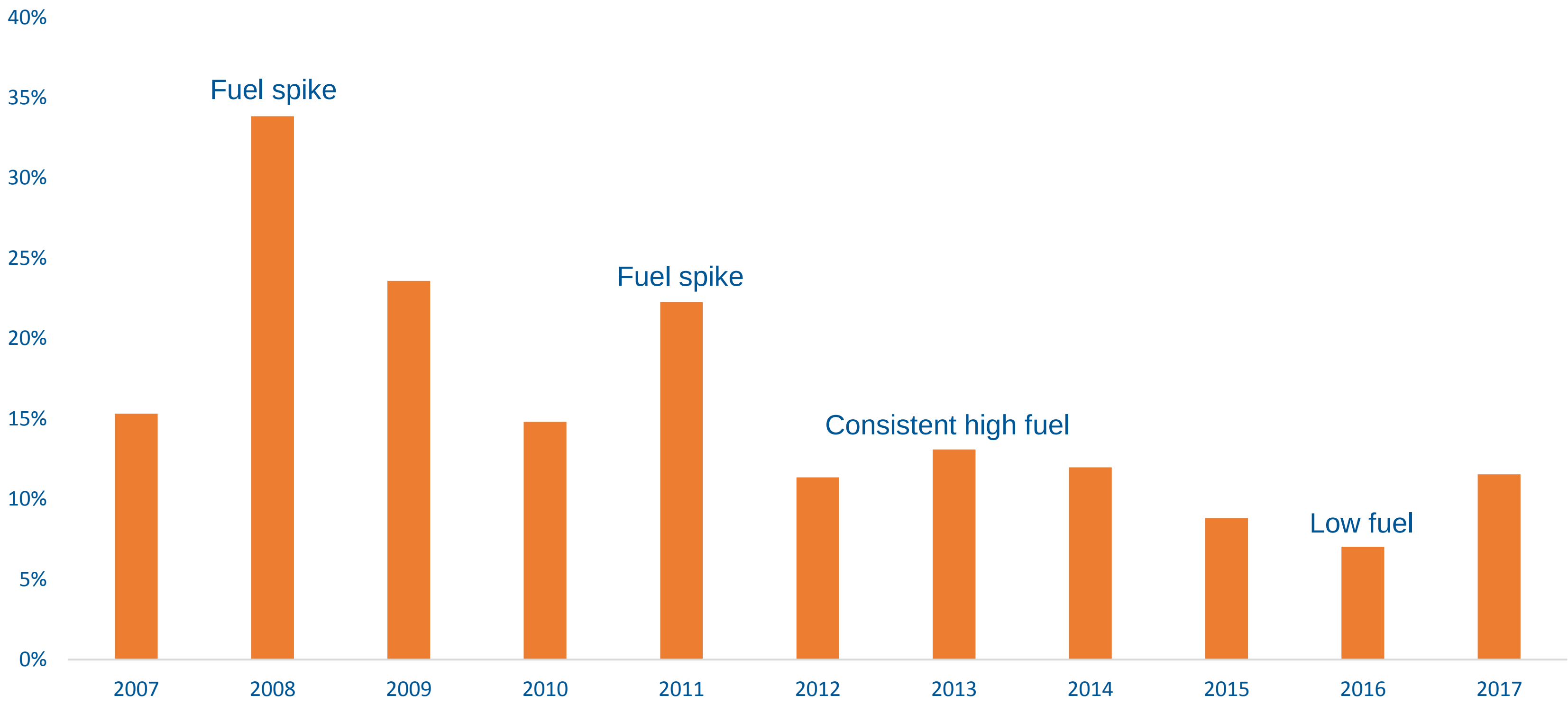
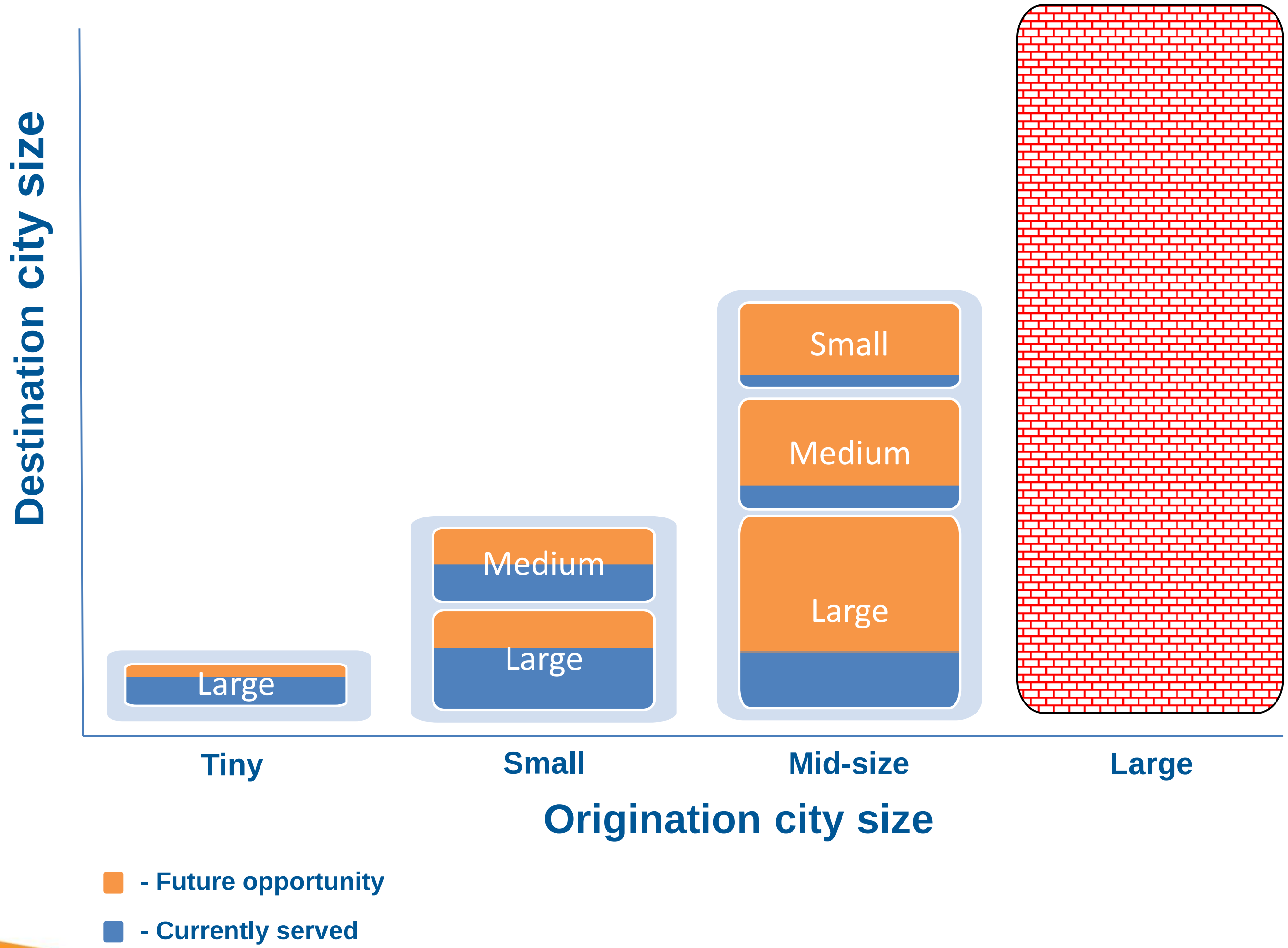
Network and capacity flexibility

- Continue to be flexible with macro environment and oil price
  - Ability to manage capacity on a single round-trip basis

% of previous year same store ASMs reduced / not flown



Future growth



Representative Cities

Tiny Origination: Grand Island, NE
Small Origination: Syracuse, NY
Mid-size Origination: Cincinnati, OH
Large Origination: Atlanta, GA
Small Destination: Savannah, GA
Mid-size Destination: Austin, TX
Large Destination: Las Vegas, NV

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Contribution of initiatives

Operating earnings annual impact -$m [1]	Original 2017E	Update 2017E	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	$355

1 - 2017 and 2020 numbers are projected earnings increases over 2016
Estimates are based on various assumptions which may not materialize

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