

Management Presentation

July 2012



Forward looking statements

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Introduction of used Airbus A319 to ALGT

- 19 aircraft
 - 9 operating lease, 10 capital lease
 - 156 seats, 4 exit door variant
 - 9 easyJet sister ships, 10 Cebu Pacific sister ships
 - 7 – 10 years old at delivery to ALGT
- Delivery schedule
 - Starts 4Q 2012 through 2Q 2015
 - 1st aircraft in service 2Q 2013
- Growth
- Incremental estimated net income per aircraft per year \$1m

No change in strategy

- ***NO ASSUMPTION OF INCREASED FLEET UTILIZATION***
- Used aircraft = value
- Core competence with used equipment
- No changes in capacity management approach
 - Moderately higher fixed costs, lower variable costs
 - Some MD-80 marginal flying can be very profitable with A319
- Even lower costs
 - Per passenger
 - Per seat

A319 - GECAS

- 9 units
 - easyJet, sister ships
 - 8 – 10 years old at delivery
- Operating lease – 96 months

# aircraft	Delivered	In Service
1	Q4 2012	Q2 2013
1	Q1 2013	Q2 2013
1	Q3 2014	Q4 2014
1	Q4 2014	Q1 2015
1	Q1 2015	Q2 2015
4	Q2 2015	Q3 2015

A319 - Cebu Pacific Air

- 10 units
 - Approximately 7 years old at delivery
 - Sister ships
 - High level of commonality to easyJet fleet
- Capital lease - 60 months

# aircraft	Delivered	In Service
1	Q1 2013	Q2 2013
1	Q2 2013	Q3 2013
2	Q3 2013	Q4 2013
3	Q4 2013	Q1 2014
2	Q1 2014	Q2 2014
1	Q2 2014	Q3 2014

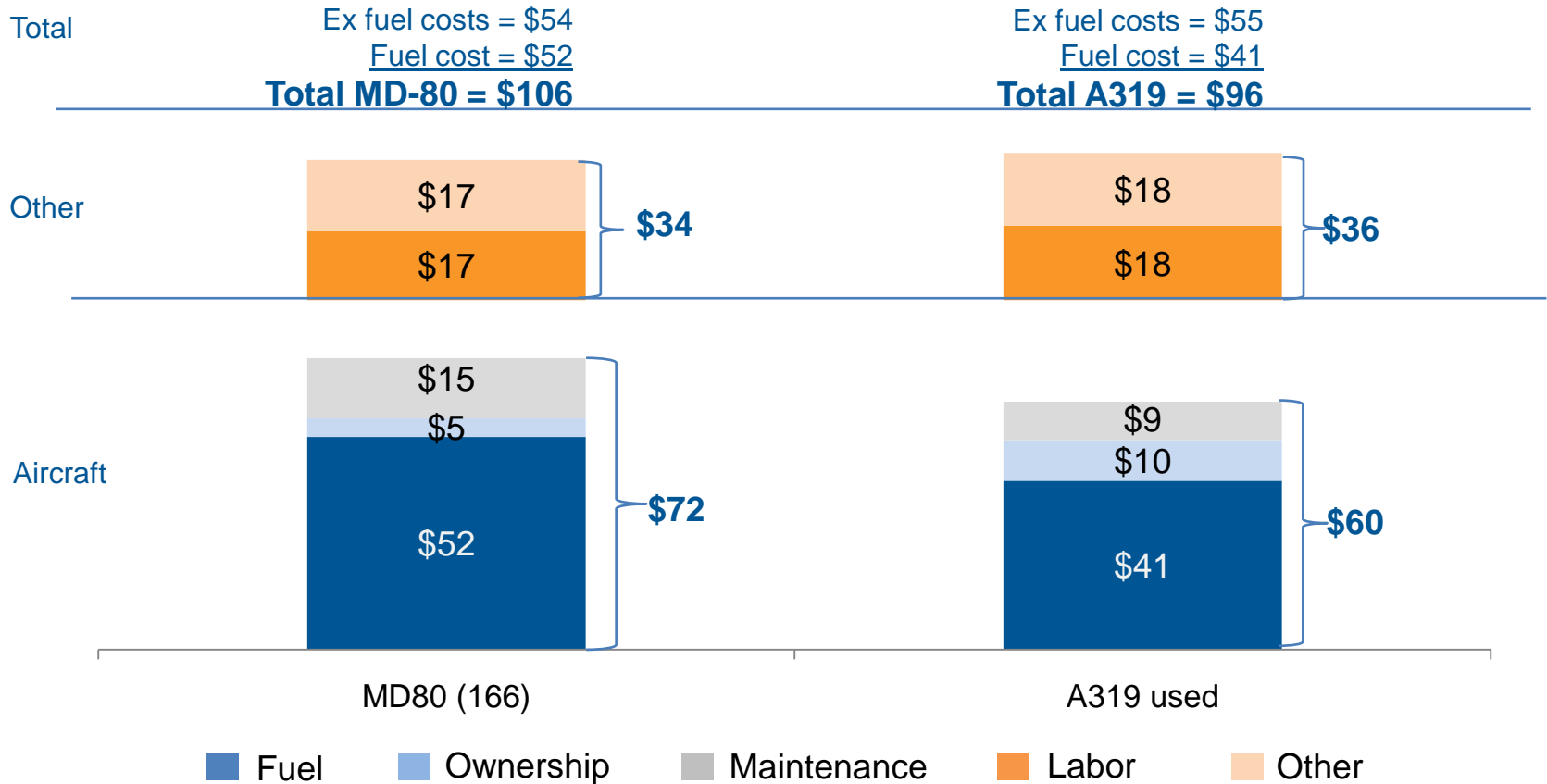
Why and why now???

- Superior economics to MD-80
 - Fuel – 25% lower per block hour
 - Maintenance – 40% lower per block hour
 - Ownership – 102% higher per month
 - ***Overall lower trip and seat mile costs!***
- Values depressed for used narrow body aircraft
 - Especially Airbus, especially A319
 - Carriers moving up gauge, away from A319, B737-700
 - NEO & MAX – new technology
 - Slow/slowing global growth

Ownership includes depreciation and AC rent

Aircraft cost comparison (utilization of 8.9 hours/day)

Projected costs per passenger



Assumptions

Ownership includes depreciation & amortization and aircraft rent
 \$3.25 fuel cost
 90% load factor



A319 growth opportunities

- Range
 - A319 range 3,600 nm ⁽¹⁾
 - MD-80 range 1,400 nm
- Performance
 - Short field
 - Hot & high conditions
 - Obstacles
- Opens many new route opportunities

1 – Airbus published maximum range

Complexity - 3rd fleet type

- Far superior reliability should reduce maintenance load
 - A320 family – 99.3% dispatch reliability
- Pilot transition/training - less efficient, but manageable
- Economics dictate this added complexity is worthwhile

Lease vs buy

- Agnostic – financial consideration
- Excellent leasing market
 - Large decline in A319 values
 - But, deteriorating values creates a reluctance to sell
 - Large book losses
 - Result is currently more opportunity in leasing
 - Expect this will change over time
- Similar environment in 2001 – 2005 for MD-80s

Used vs. new

- Comprehensive campaign/review with OEMs
- Incremental capital for new aircraft could not be justified
 - Higher returns available for this capital
- Lots of supply in used market
 - Large fleets of sister ships available
 - 350+ used aircraft available in next 24 months
- Actively evaluating additional transactions

Fleet plan – MD-80

- 58 in operating fleet
 - 56 MD-82/83, 2 MD-87
 - 29 MD-80s currently converted to 166 seats
- Planned retirement of 2 MD-87s
 - 1Q 2013 & 2Q 2013
 - Expensive maintenance checks upcoming
 - 130 seat MD-87s - uneconomical
- No firm plans at this time to retire more MD-80s

Fleet plan - 757

- Hawaii mission – ideal aircraft
- 223 seats
- 6 sister ships, 4 in service currently, 2 on lease to UK carrier
- 5th & 6th aircraft in service 1Q 2013
- Potential to grow 757 fleet in 2013 – 2015
 - Hawaii expansion
 - Other dense route, long haul missions

Current fleet plan

	Current & EOY 2012	EOY 2013	EOY 2014	EOY 2015
MD-80	58	56	56	56
757	4	6	6	6
A319	0	6	13	19
Total	62	68	75	81

- Expected number of aircraft by end of period
- Includes only committed aircraft transactions
- ***In service*** dates (not delivery)

Guidance

- 2012 Scheduled ASMs - not changed
 - Q3 2012 +15 to 19%
 - Q4 2012 +22 to 26%
 - FY 2012 +20 to 25%
- 2013 Scheduled ASM growth +20% to 25%
 - Full year of 166 seat aircraft
 - Full year of Hawaii flying with 6 757s
 - Fleet growth