

Management Presentation

June 2012



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.



Unique business model and results

- Highly resilient and profitable
 - Profitable last 37 quarters ⁽¹⁾
 - \$138mm EBITDA ⁽²⁾ LTM 1Q12
 - LTM Return on Capital 12.1% ⁽²⁾
- Strong balance sheet
 - Rated BB- and Ba3 ⁽³⁾
 - \$369mm unrestricted cash ⁽⁴⁾
 - \$144mm debt
 - Owned fleet
 - Debt/EBITDA 1.0x⁽²⁾
- Management owns >20%

Built to be different
Leisure customer
Small cities
Little competition
Low cost aircraft
Low frequency/variable capacity
Bundled products
Closed distribution
Low costs
Highly profitable

(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

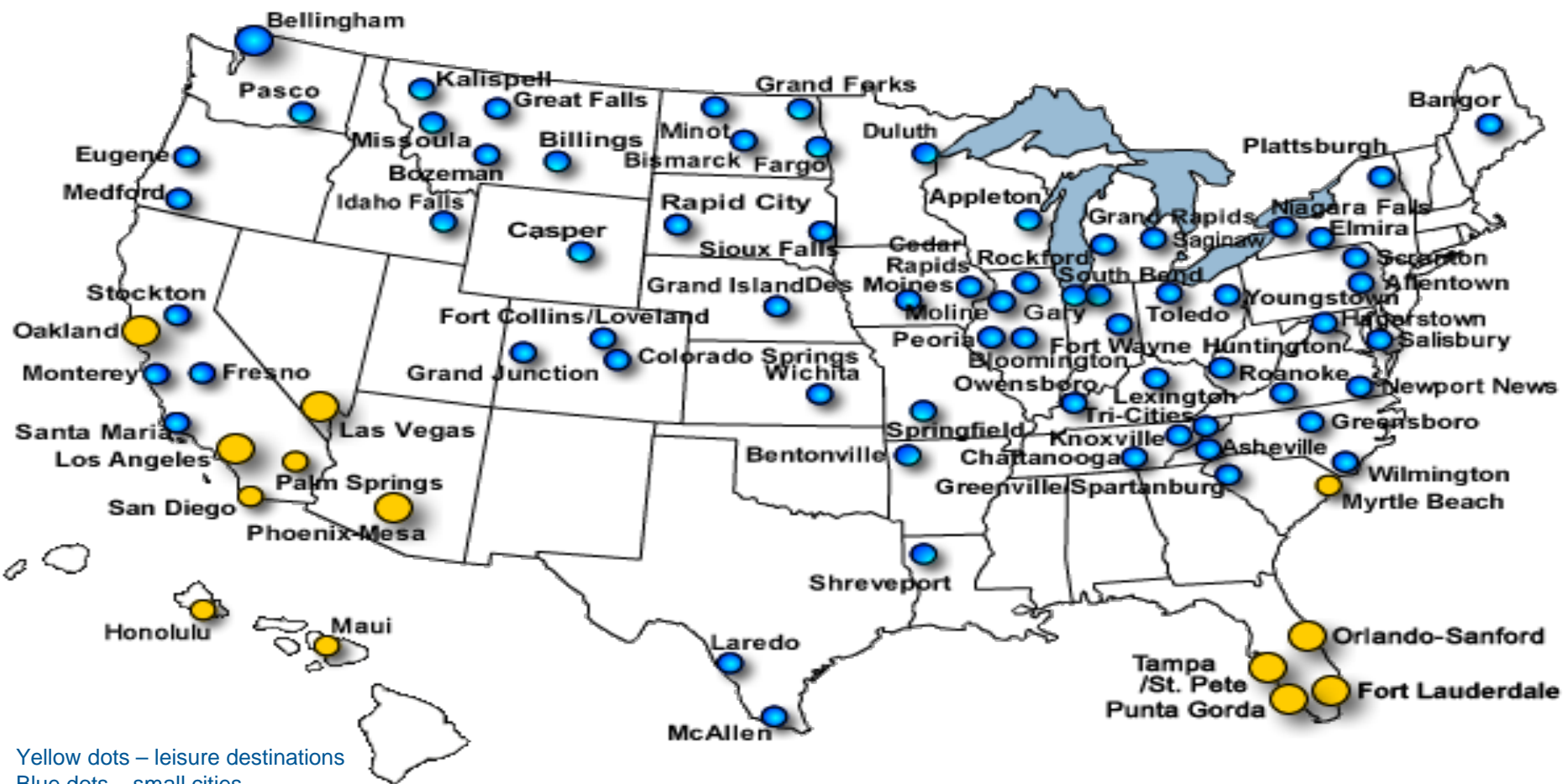
(3) Rated BB- by Standard & Poor's, rated Ba3 by Moody's

(4) Unrestricted cash includes investments in marketable securities

Leisure customer in small cities

- Taking people where they want to vacation
- Stimulation of demand - non-stop flights, low prices
- Prior to ALGT, small cities had few good options
- Leisure - more resilient than business, proven repeatedly
- Packages – air + hotels, cars, etc.
- Variable capacity to match seasonal demand patterns
- Small cities require less frequency due to size of market

Nationwide footprint



Based on current published schedule through December 31, 2012

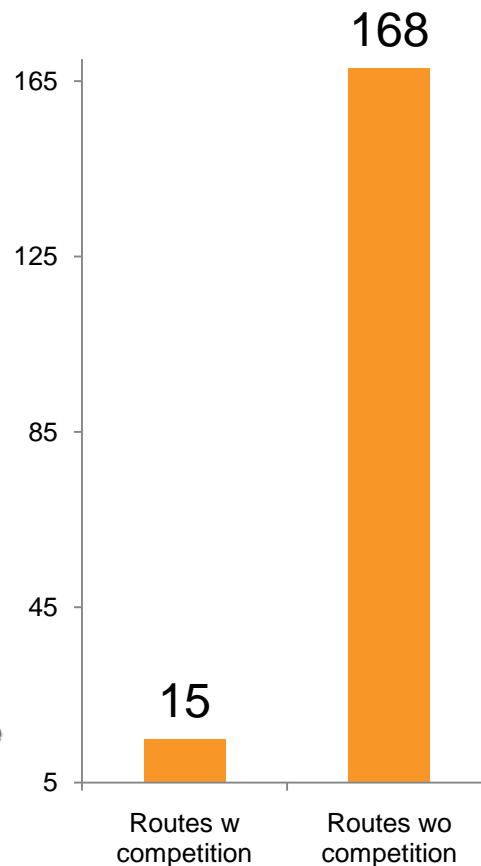
183 routes, 62 operating aircraft

66 small cities, 13 leisure destinations



Little competition

Uniquely built to profitably serve small city markets



Competitors – overlapping routes

- | | |
|---------------|-------------------------|
| Frontier – 5 | Spirit – 2 |
| Southwest – 3 | AirTran / Southwest – 3 |
| Hawaiian – 1 | Alaska - 2 |



Low cost aircraft

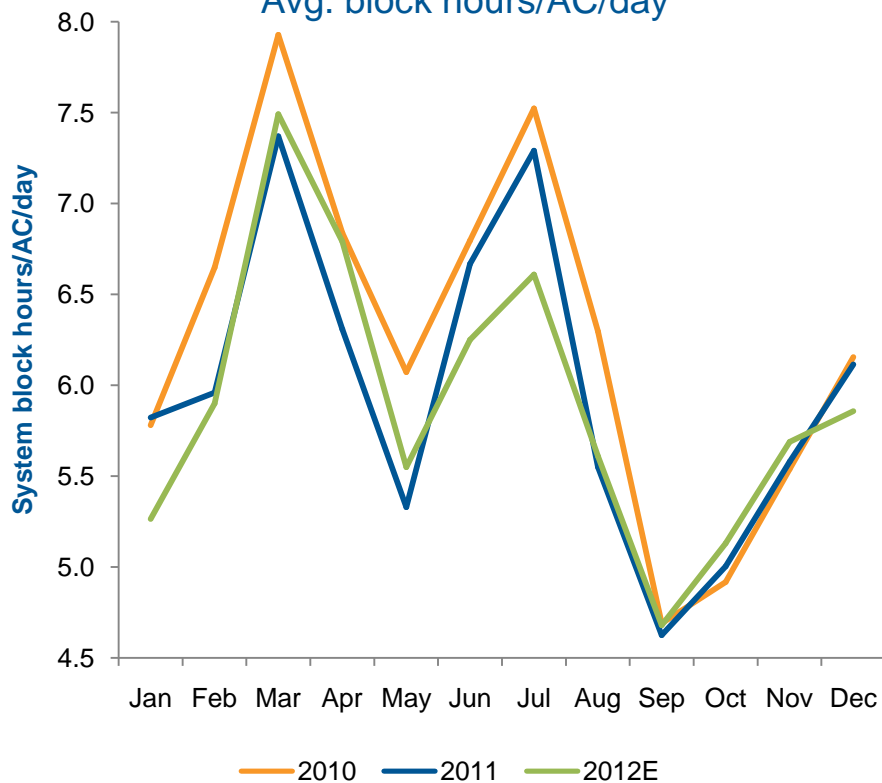
- Owned fleet – 65 owned aircraft
- MD-80
 - 59 owned, 54 operating, 58 operating EOY 2012
 - \$3mm total for purchase + induction
 - \$2.6mm EBITDA/ aircraft LTM 1Q12⁽¹⁾
 - Increasing capacity to 166 seats, 11% increase in seats
 - 23 166 seat AC May 22, still on track for completion EOY 2012
- 757
 - 6 owned, 1 operating, 2 leased out, 4 operating EOY 2012
 - \$15mm total for purchase + induction
 - 223 seats, 8 hour range, up to 4,000 nautical miles

1 – see GAAP reconciliation in appendix

Capacity management

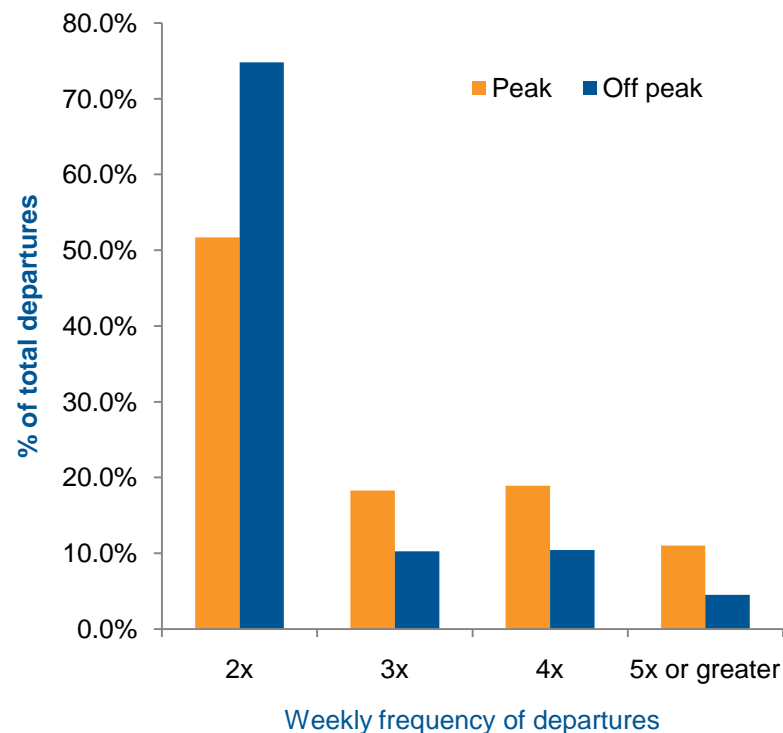
Leisure = seasonality

Avg. block hours/AC/day



Small cities = low frequency⁽¹⁾

Weekly market frequency



2010 2011 1H 2012E

Avg Sched AC ⁽²⁾

46 50 56

1 - Peak = sample peak travel time from week of June 13 – Aug 8 2011, sample off peak = Aug 15 – Sept 19 2011

2 – Scheduled aircraft does not include the 2 MD-87s dedicated to charter service



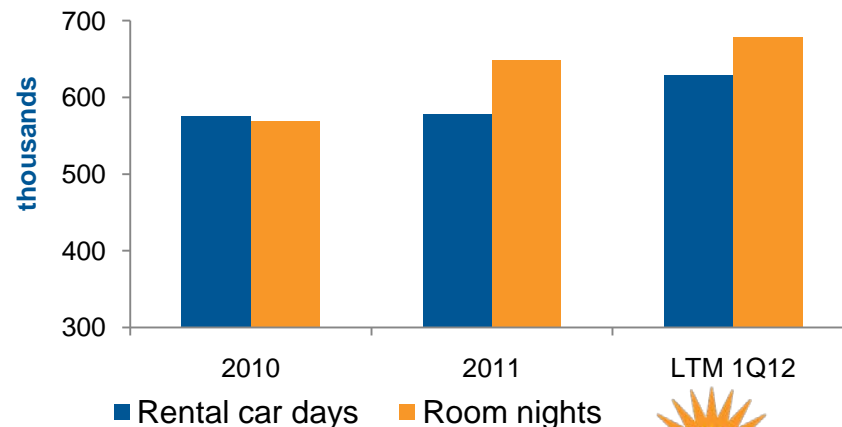
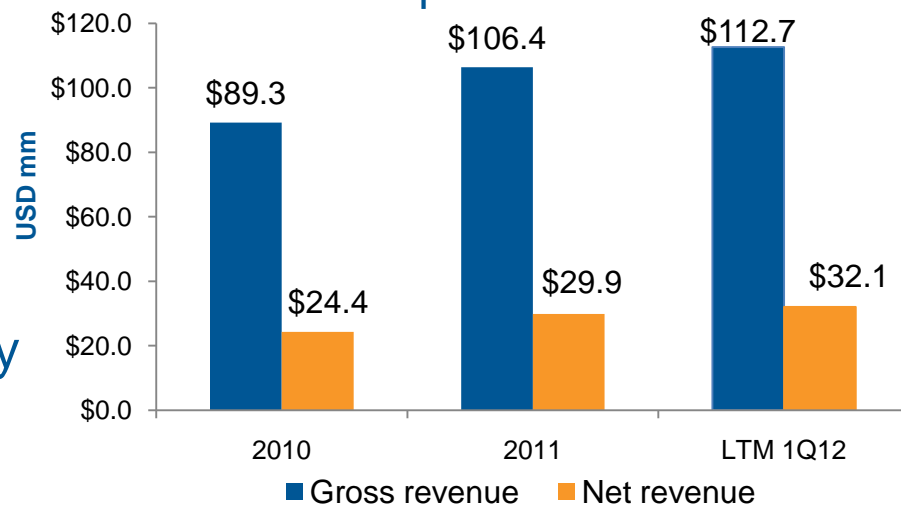
Ancillary revenue – third party products

- Bundled vacation packages
- Very high margins
 - 37% of LTM pre-tax income
- Wholesale price for hotel & car, we manage margin, no inventory risk

Growth	YoY LTM 1Q12	YoY 1Q12
Gross revenue	+21%	+24%
Net revenue	+21%	+30%
Room nights	+17%	+20%
Rental car days	+14%	+33%

Gross revenue is Non GAAP

Ancillary revenue - third party products



Our website is our only store

The screenshot shows the Allegiant website interface. At the top, the logo reads "allegiant Travel is our deal." with a sunburst icon. Navigation tabs include "Book Vacation", "Hotels", "Cars", "Cruises", "Destinations", "Activities", "Travel Tools", "Flight Status", "Check-in", and "My Allegiant™". A search bar is prominently displayed with fields for "flight + hotel", "From", "To", "Round-trip", "Departure Date", "Return Date", "1 Adult", "0 Child", and "1 Room". A "Search" button is located below these fields. To the right of the search bar, there is a promotional banner for Las Vegas flights starting at \$89.99 each way, with a "Click here for details" link. Below the search bar, there are sections for "Top Hotel Deals" (Las Vegas, Los Angeles, Orlando-Sanford, Phoenix-Mesa, Tampa) and "Allegiant Travel Deals" (with an email sign-up form) and "Latest News" (with a link to get more news).

We pledge the best travel deals.

Travel is our deal.™

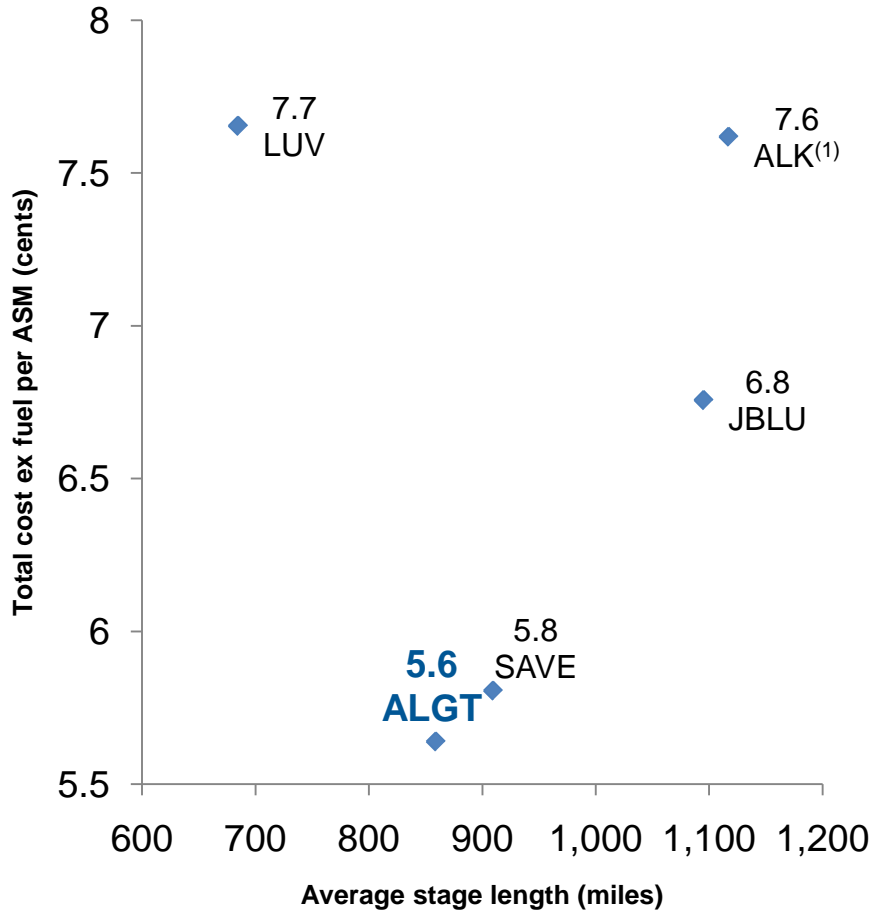
We are committed to saving you money on more than just airfare.



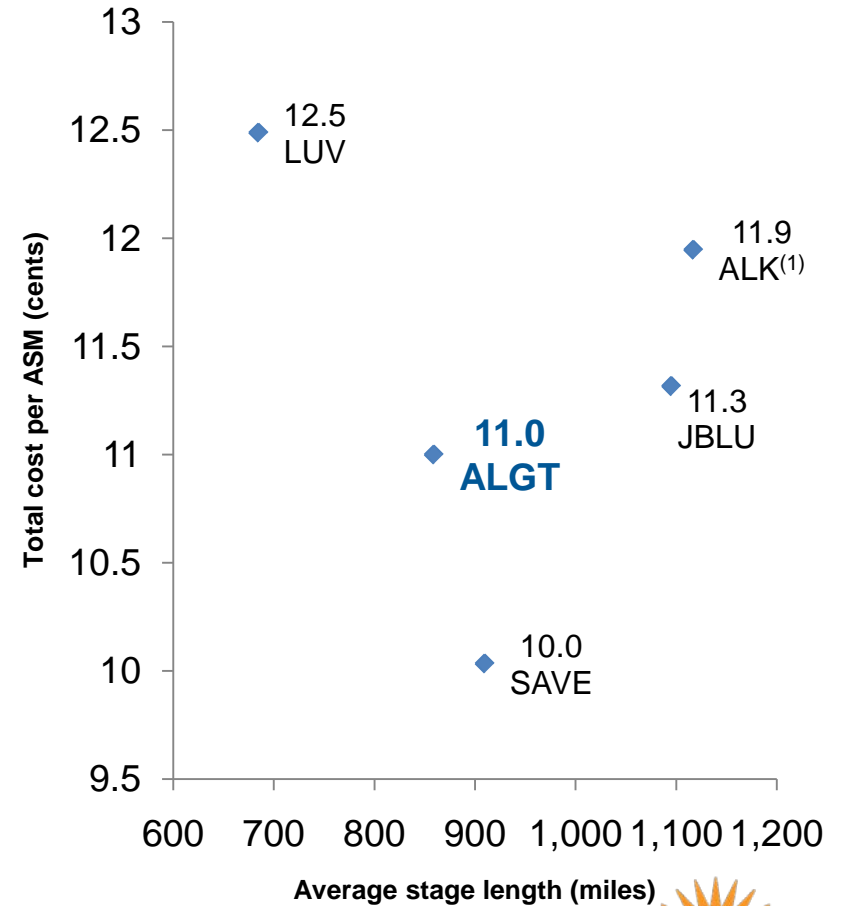
- 24m unique visitors LTM 1Q12
 - ~140k visitors per day
- High conversion
 - > 4% in 1Q12
- Low distribution costs
 - \$0.86 advertising/pax
- Low transaction costs
 - High debit card usage
- 89% of 2011 sales were through the site

Excellent cost structure

Operating cost ex fuel/ASM
(CASM ex) vs stage length



Operating cost/ASM (CASM)
vs stage length

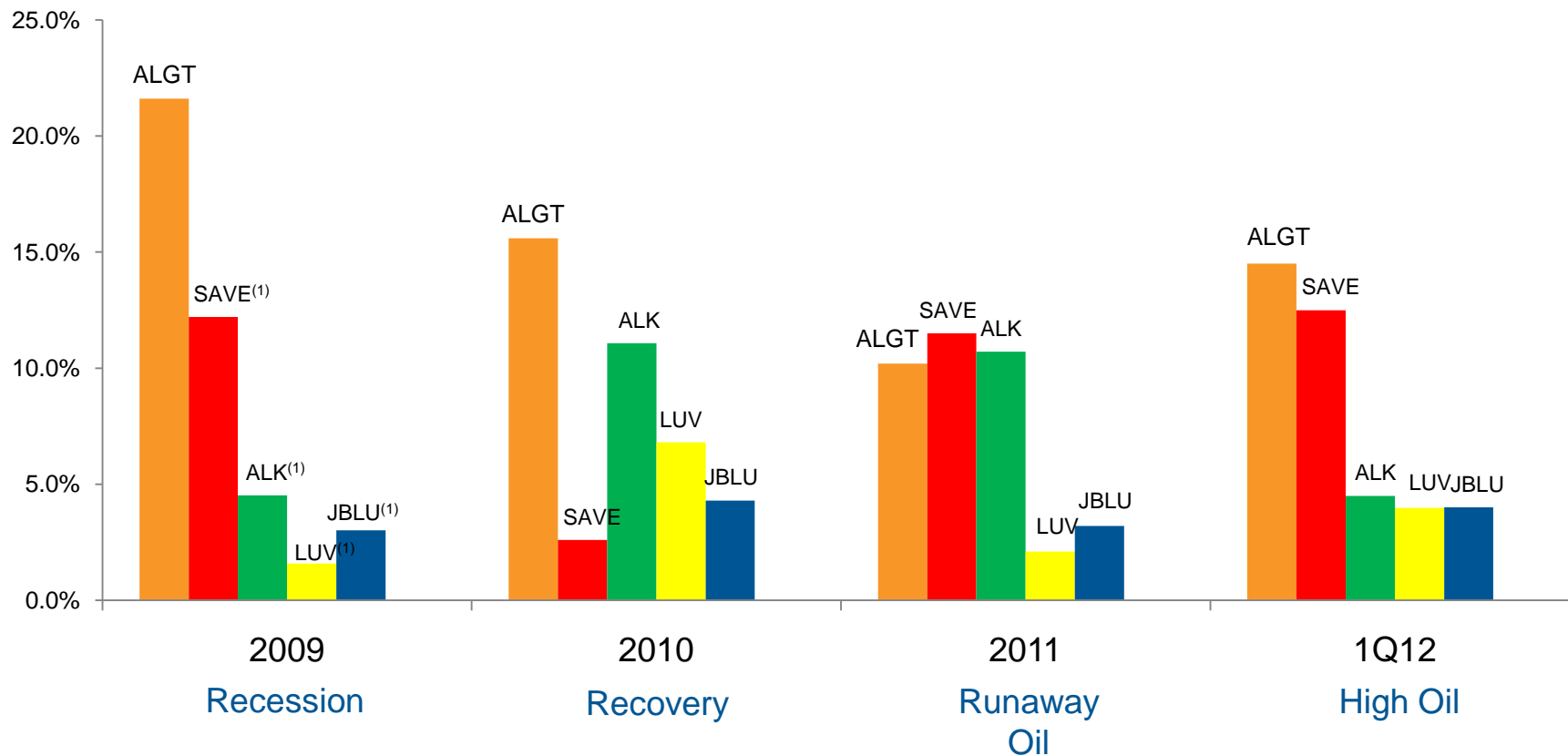


(1) ALK is mainline statistics

LUV = Southwest Airlines, ALK = Alaska Airlines, JBLU = JetBlue Airways, SAVE = Spirit
Time period – LTM 1Q12, ASM – available seat miles,



Best pre-tax margins



Avg AC in period

43

49

52

57

Avg scheduled service fuel price

\$1.90

\$2.43

\$3.30

\$3.46

(1) LUV = Southwest Airlines; JBLU = JetBlue Airways; SAVE = Spirit Airlines
 ALK = Consolidated Alaska Air Group adjusted pre-tax margin



Successfully offsetting high fuel prices

	1Q11	1Q12	YoY	\$ change
Scheduled passengers (mm)	1.44	1.70	17.9%	
PRASM (cents)	8.77	9.04	3.1%	
TRASM (cents)	12.34	12.64	2.4%	
Avg fare – scheduled service	\$89.00	\$94.95	6.7%	\$5.95
Avg ancillary - total	\$36.22	\$37.75	4.2%	<u>\$1.53</u>
Avg total fare	\$125.22	\$132.70	6.0%	\$7.48
Fuel expense per passenger	\$51.40	\$56.93	10.8%	\$5.53

YoY PRASM changes in different market types ⁽¹⁾	YoY change in PRASM	% of markets
Markets with no change in capacity	9.3%	49%
Markets with increase in capacity	(2.0)%	41%
Markets with decrease in capacity	25.7%	10%

1 – Period covered 1Q11 vs 1Q12

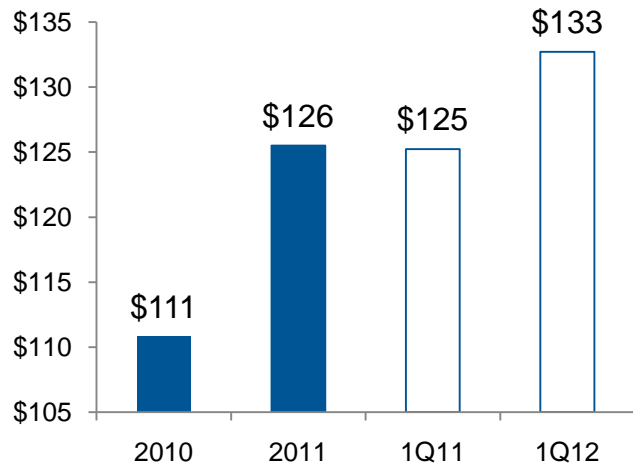
PRASM = scheduled service passenger revenue per scheduled ASM

TRASM = total scheduled service revenue per scheduled ASM

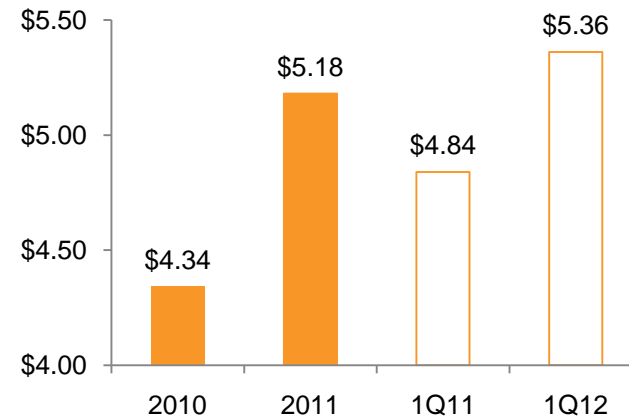


Revenue momentum

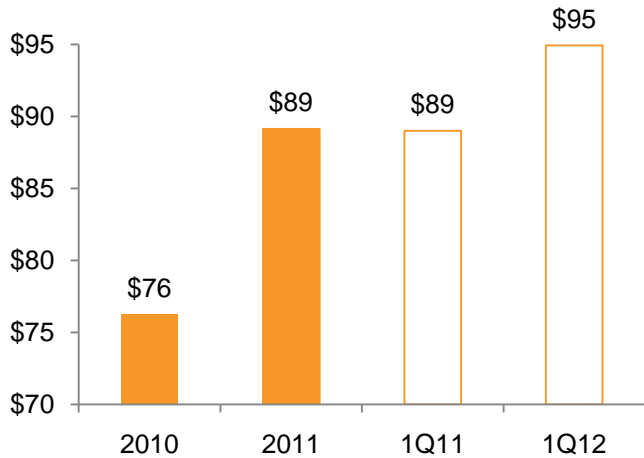
Average fare - total



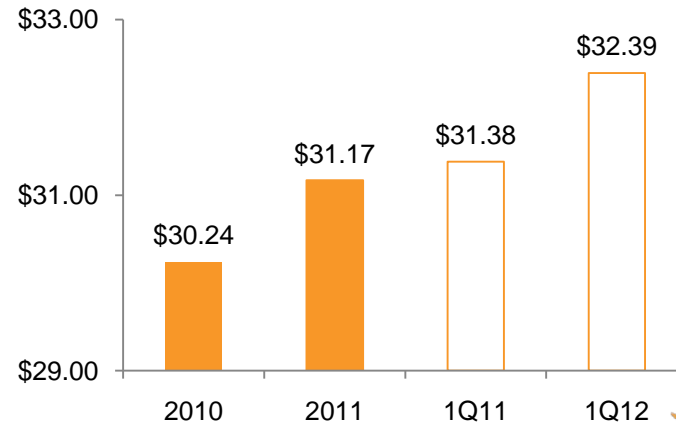
Average fare - ancillary third party products



Average fare - scheduled service



Average fare - ancillary air-related charges



All revenue is revenue per scheduled passenger



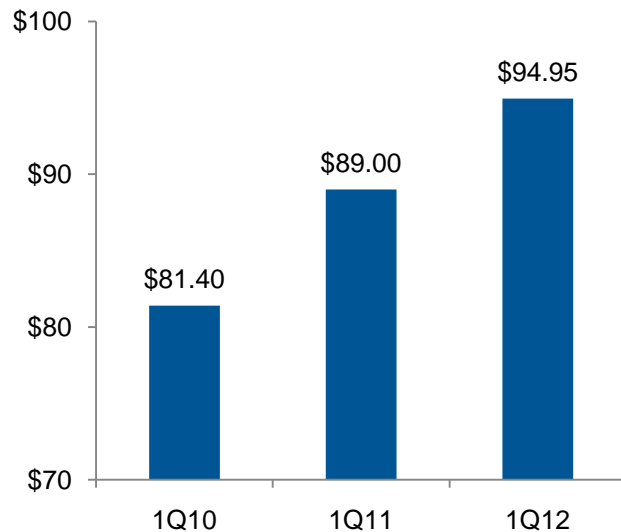
757 update

- Domestic US flying
 - Bellingham, WA & McAllen, TX to Las Vegas
- Hawaii (Honolulu)
 - Fresno, CA & Las Vegas
 - Begin 6/30/12 and 6/29/12
 - Bellingham, WA, Eugene, OR, Santa Maria, Stockton, and Monterey CA
 - Begin 11/15/12, 11/17/12, 11/17/12, 11/18/12, and 11/16/12
- Hawaii (Maui)
 - Bellingham, WA – Begins 11/14/12
- Own 6 aircraft
 - 4 in operation 3Q12, 6 in operation 1Q 2013
- ETOPS update
 - Completed all flying requirements

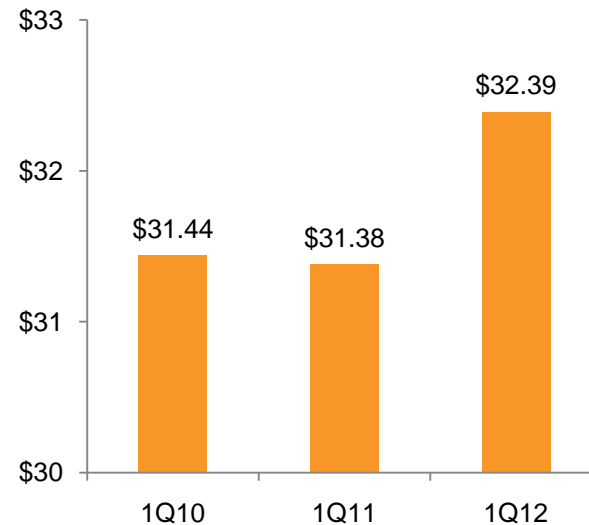
DOT compliance

- Web site was modified Jan 25 to meet consumer rule #2
 - All fare displays include all taxes and fees
 - All optional fees are “Opt-in”, requiring customer selection
 - 24 hour hold on reservation at no cost to customer

Avg fare – scheduled service



Avg fare – ancillary air-related charges



Carry on bag fee

- Began charging for bags to be placed in overhead
 - Bags that fit under the seat are free
- Charge went into effect 4/4/12
 - Customers who bought tickets prior to this date not affected
- Fee is less than checking a bag
 - \$35 to purchase at airport
 - \$10 - \$30 if purchased in advance
 - Determined by stage length

Guidance

- 2Q 12 PRASM (7) to (5)%
- Schedule currently selling through end of 2012
- 2Q 12 CASM ex fuel (10)% to (8)%
- 2Q 12 Fixed fee + other revenue \$9m to \$11m
- 2012 CAPEX \$105m to \$115m

	2nd Quarter 2012	3rd Quarter 2012
System departures	8 to 12%	2 to 6%
System ASMs	16 to 20%	14 to 18%
Scheduled departures	9 to 13%	3 to 7%
Scheduled ASMs	18 to 22%	15 to 19%

Guidance subject to change



Appendix

GAAP reconciliation

EBITDA calculations

\$mm	LTM 1Q12	2011	2010	2009	2008	2007
Net Income	53.9	49.4	65.7	76.3	35.4	31.5
+Provision for Income Taxes	32.8	30.1	37.6	44.2	19.8	19.2
+Other Expenses	7.2	5.9	1.3	1.6	.7	-3.6
+Depreciation and Amortization	44.1	42.0	35.0	29.6	23.5	16.0
=EBITDA	138.0	127.4	139.6	151.8	79.4	63.1
Total debt	144.1	146.0	28.1	45.8	64.7	72.1
+7 x annual rent	<u>0</u>	<u>7.7</u>	<u>12.0</u>	<u>13.5</u>	<u>19.7</u>	<u>21.0</u>
Adjusted total debt	144.1	153.7	40.1	59.3	84.4	93.1
=Adjusted Debt to EBITDA	1.0x	1.2x	0.3x	0.4x	1.1x	1.5x
Average aircraft in period	54	52.3	47	43	36	28
=EBITDA per aircraft	2.6	2.4	2.9	3.6	2.2	2.3
Interest expense	8.5	7.2	2.5	4.1	5.4	5.5
= Interest coverage	16.3x	17.7x	55.4x	37.2x	14.7x	11.4x



GAAP reconciliation

Return on equity

\$mm	LTM 1Q12	2011	2010	2009
Net Income (\$mm)	53.9	49.4	65.7	76.3

	Mar 2012	Mar 2011	Dec 2011	Dec 2010	Dec 2009
Total shareholders equity (\$mm)	374.7	315.6	351.5	297.7	292.0
Return on equity	16%		15%	22%	

ROE = Net income / Avg shareholders equity



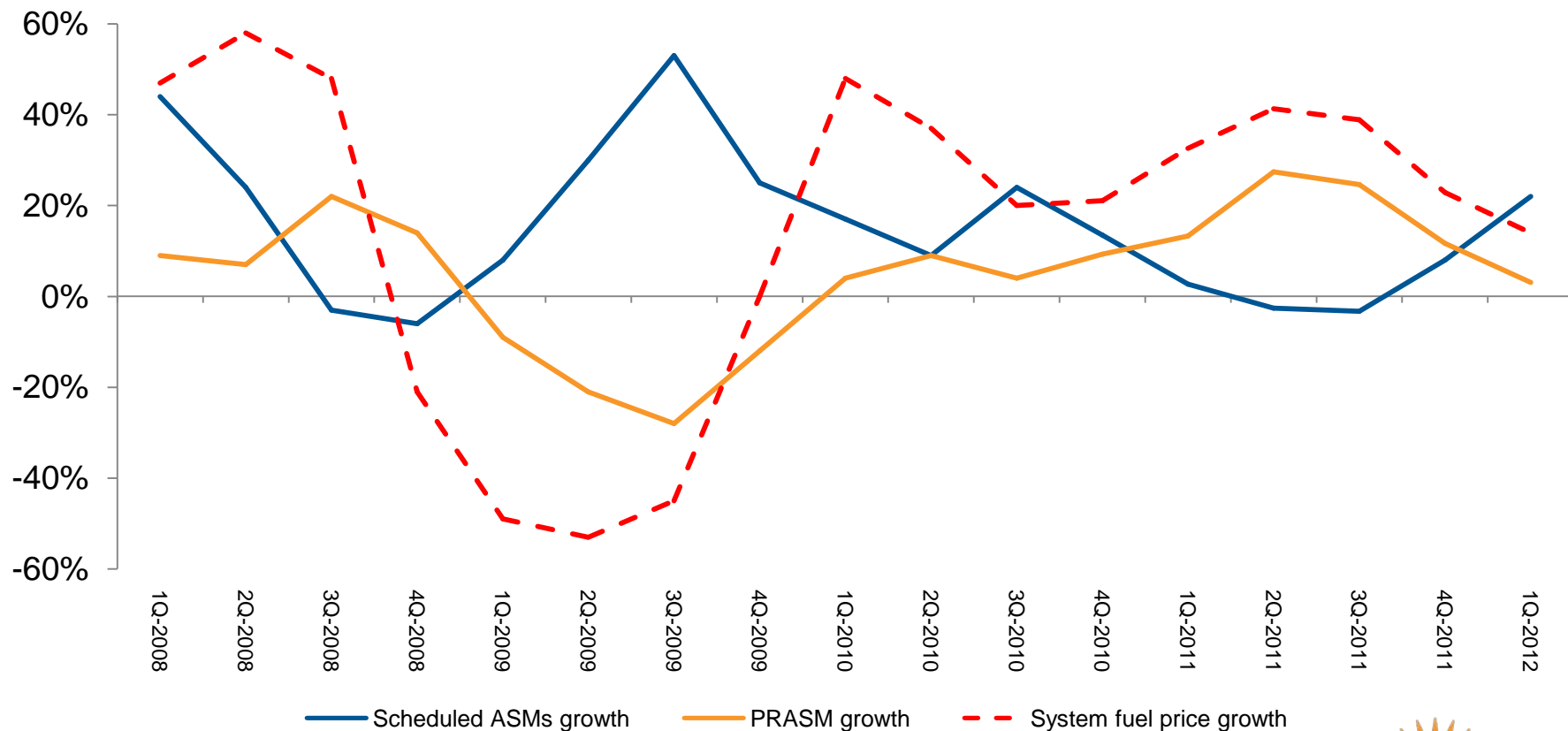
GAAP reconciliation

Return on capital employed calculation

\$mm	LTM 1Q12	2011	2010	2009
+ Net income	53.9	49.4	65.7	76.3
+ Income tax	32.8	30.1	37.6	44.2
+ Interest expense	8.5	7.2	2.5	4.7
- Interest income	1.2	1.2	1.2	2.5
EBIT	94.0	85.5	104.6	122.7
+ Interest income	1.2	1.2	1.2	2.5
Tax rate	37.8%	37.9%	36.4%	36.2%
Numerator	59.2	53.9	67.3	79.6
Total assets prior year	697.2	501.3	499.6	424.0
- Current liabilities prior year	212.2	166.6	158.6	131.0
+ ST debt of prior year	6.1	16.5	23.3	25.3
Denominator	491.1	351.2	364.3	318.3
= Return on capital employed	12.1%	15.3%	18.5%	25.0%

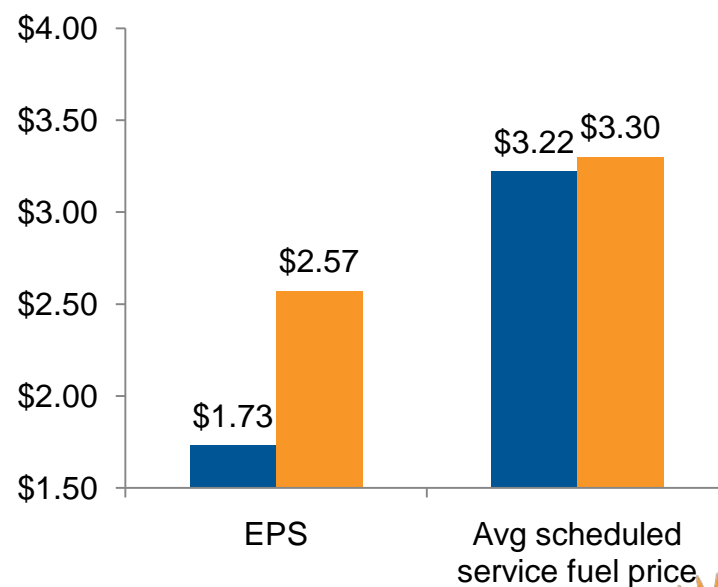
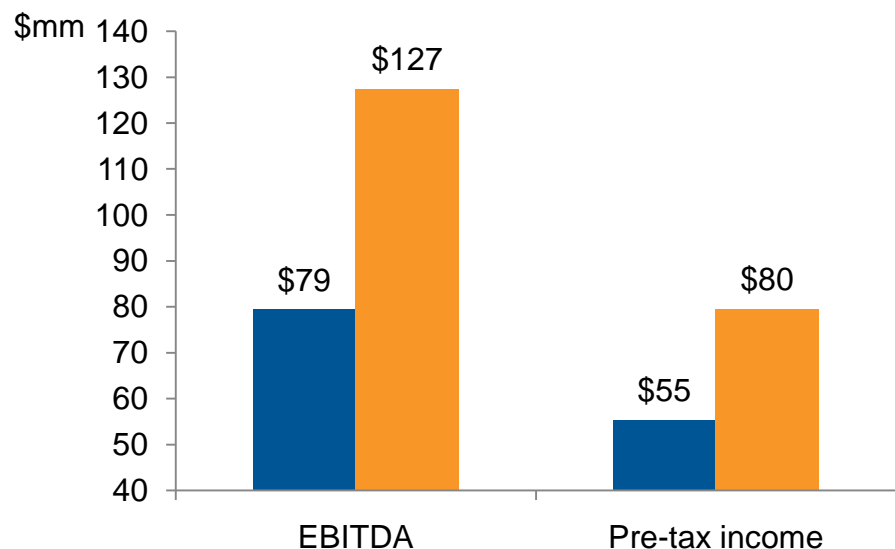
Growth and pre-tax margin vs fuel

	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12
Qtr pre-tax margin	11%	3%	7%	23%	31%	25%	16%	13%	21%	17%	12%	13%	14%	9%	8%	10%	15%



Better equipped to handle higher fuel

	2008	2011	% change
System ASMs (billions)	4.4	6.4	46%
Average aircraft	36	52	43%
Avg fare – scheduled service	\$84.97	\$89.15	5%
Avg ancillary - total	\$29.42	\$36.35	24%
Avg fare - total	\$114.40	\$125.51	10%
Pre-tax margin	11.0%	10.2%	



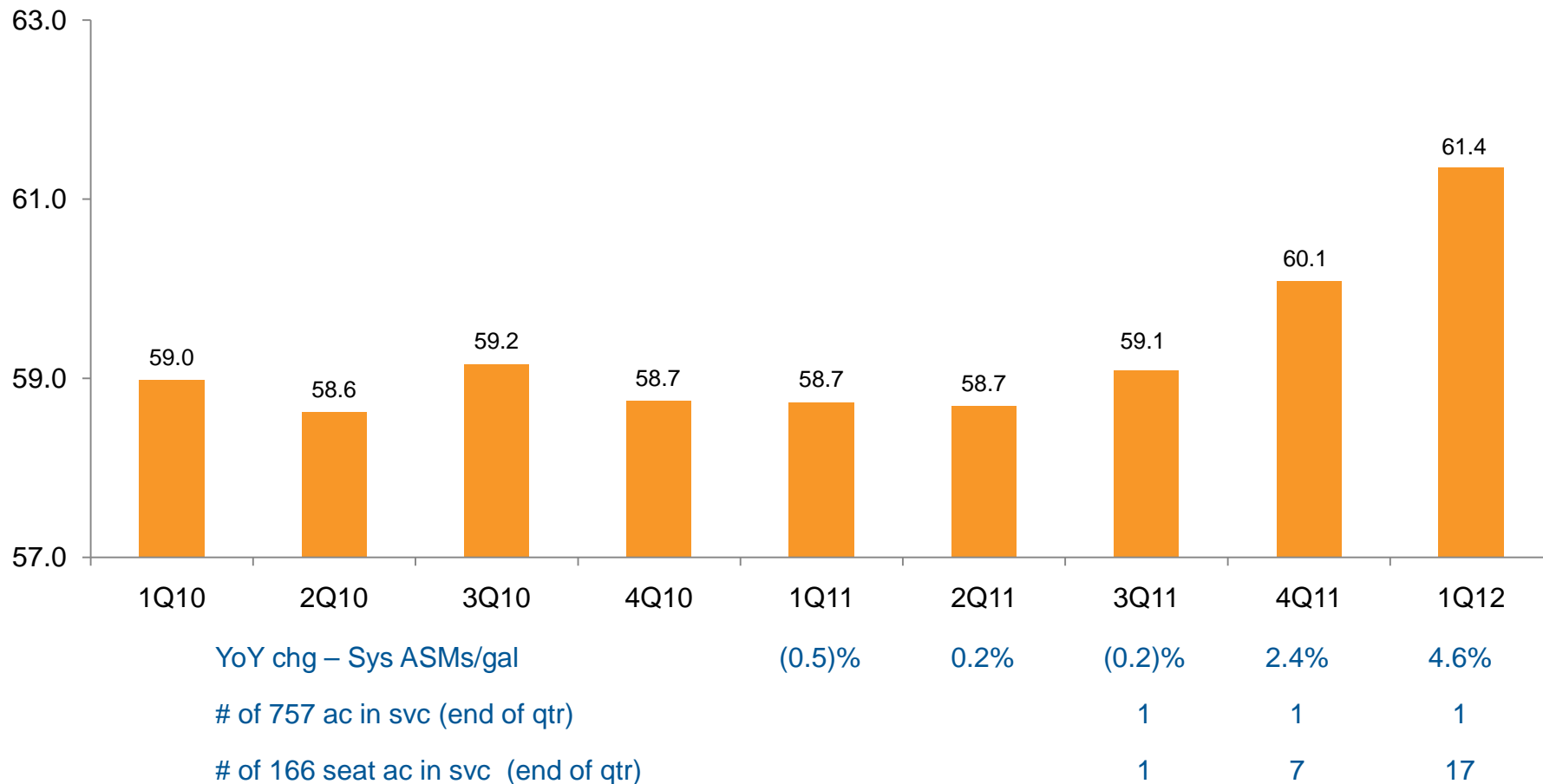
EBITDA – see GAAP reconciliation in appendix

■ 2008
■ 2011



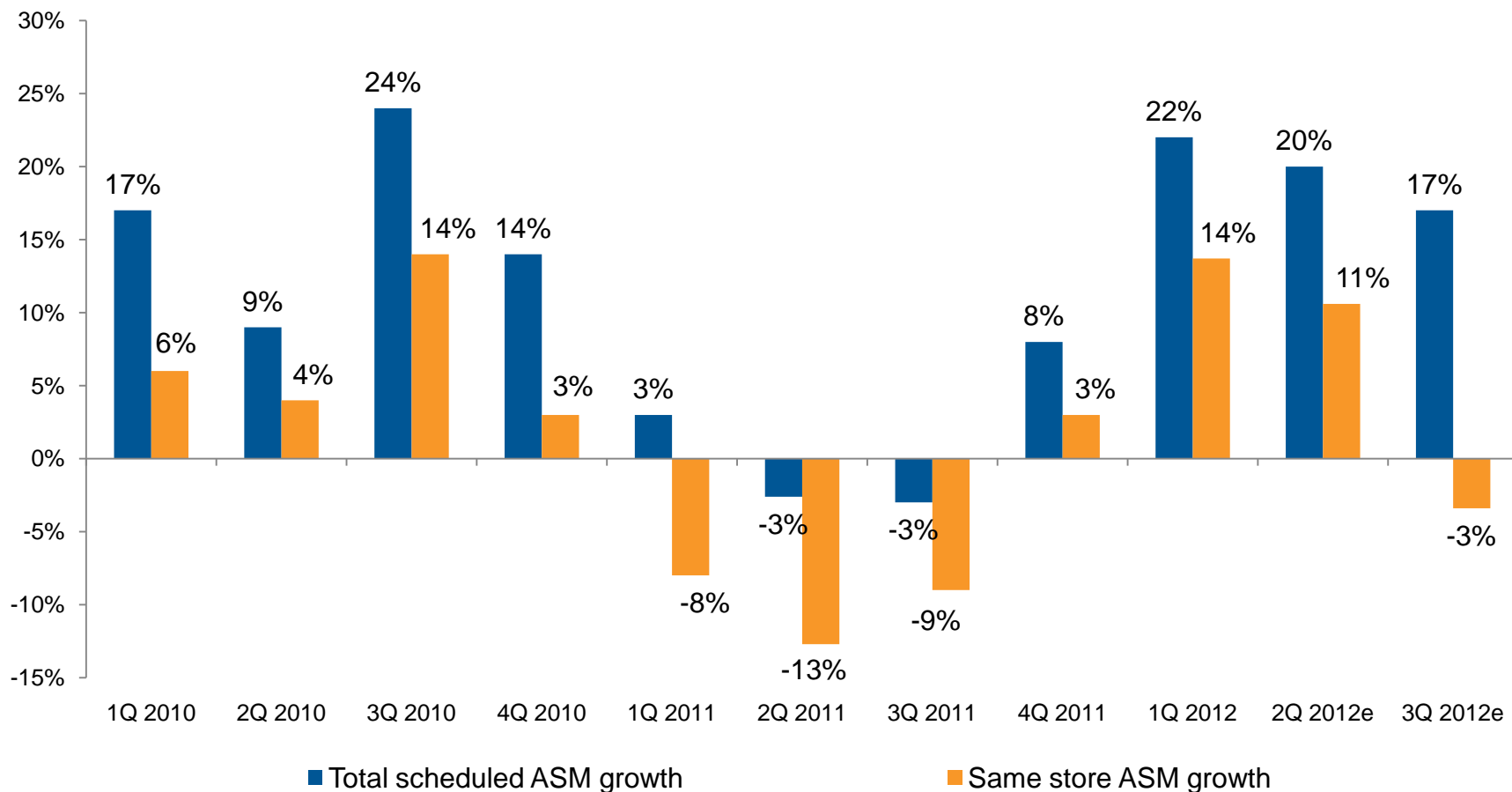
Fuel efficiency improvements

System ASMs per gallon



Capacity changes

Year over year change in scheduled ASMs

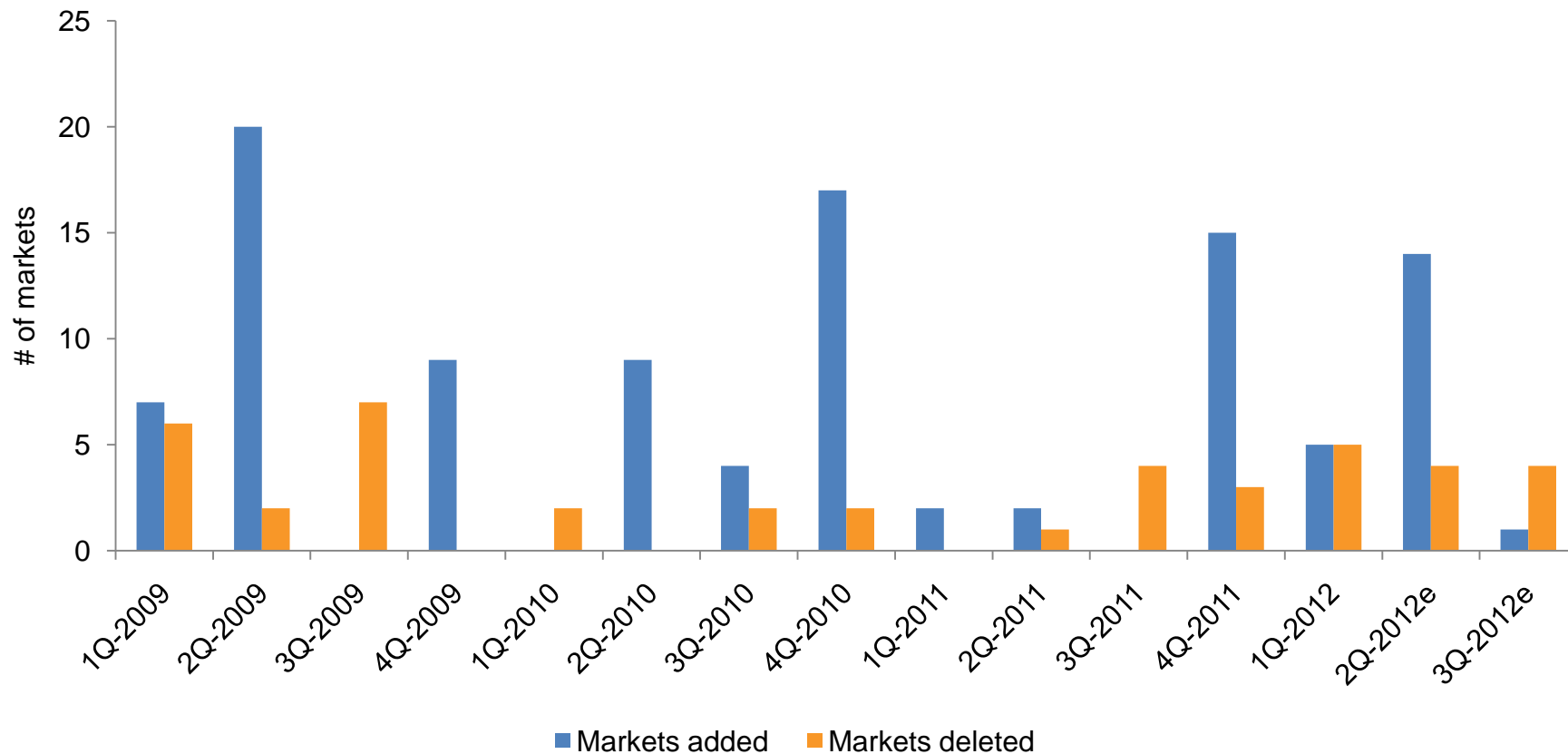


ASMs – available seat miles

Scheduled ASM growth in 2nd quarter 2012 and 3rd quarter 2012 is the midpoint of guided range



Market management over time



Does not include shifting of 10 markets from Sanford to Orlando International in 1Q 10 and shifted back to Sanford in 1Q 11



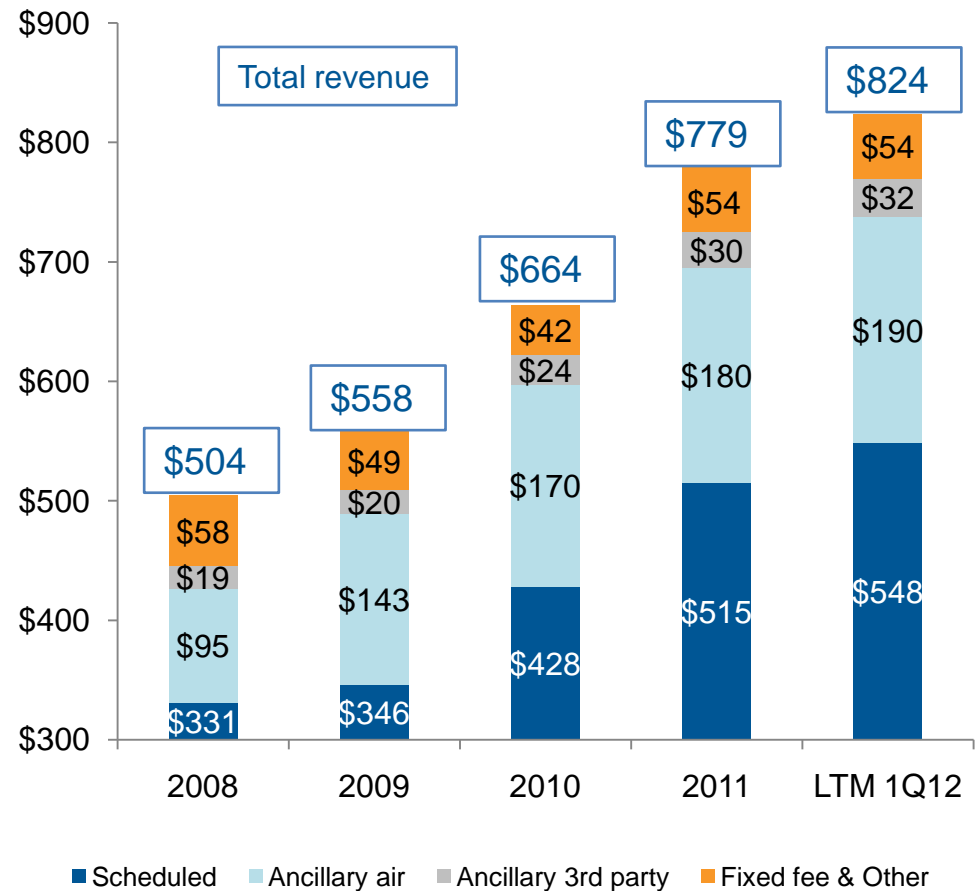
Reacting to a changing landscape

- Southwest/AirTran exiting markets
 - Jan 2012 – Asheville, Atlantic City, Moline
 - Mar 2012 – Newport News
 - Jun 2012 – Knoxville, Bloomington IL, Charleston WV
 - Aug 2012 – Allentown, Lexington, Harrisburg, White Plains NY
- Allegiant entering markets
 - Q4 11 – Newport News, Asheville
 - Q1 12 – Moline
 - Q2 12 – Bloomington

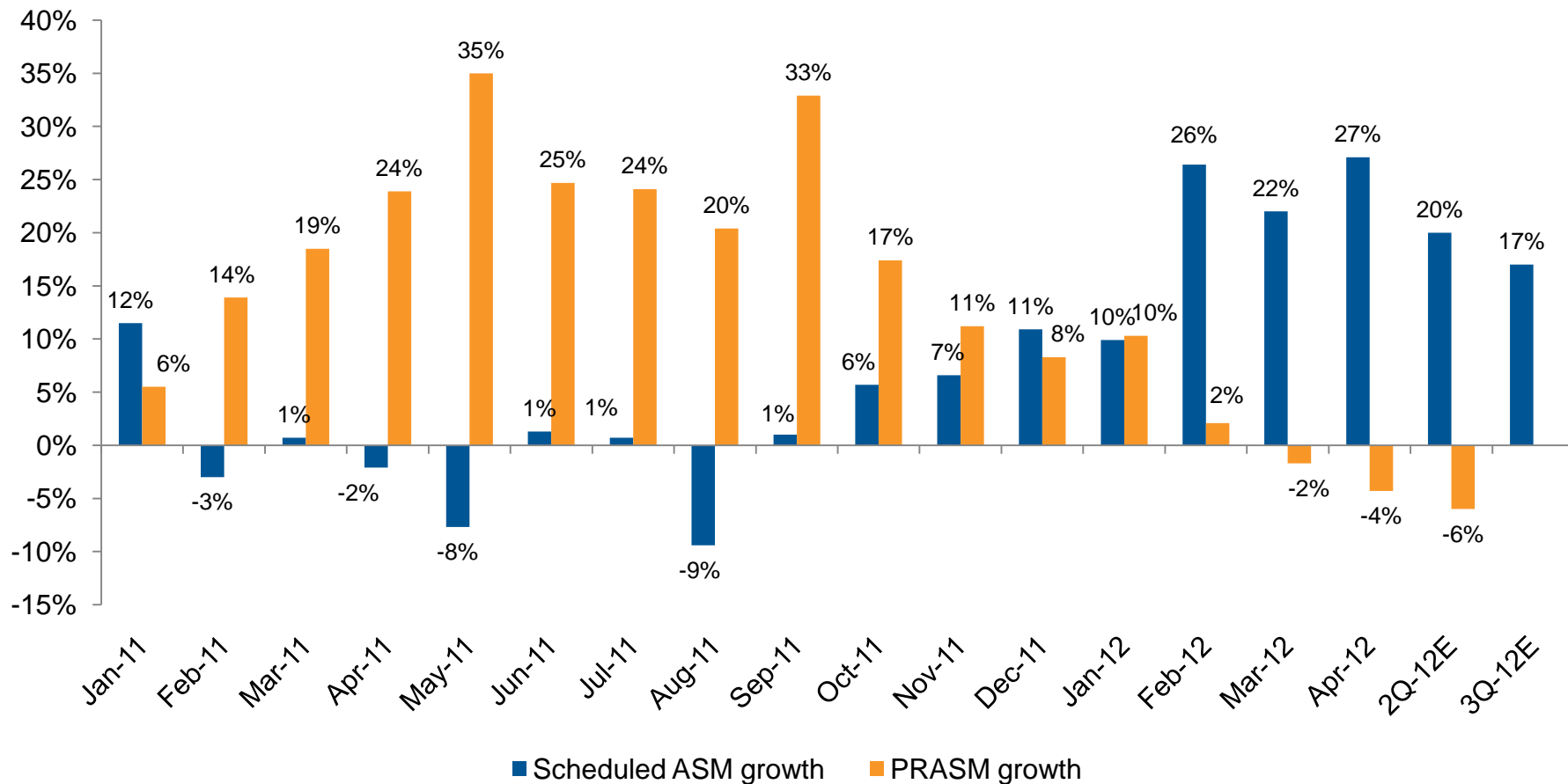
Revenue model

- Scheduled service
 - Air fare from small cities to leisure destinations
- Ancillary – Air related charges
 - Unbundled air product
- Ancillary 3rd party products
 - Hotels, rental cars
- Fixed fee & Other
 - Charter flying
 - Lease revenue

Revenue growth (\$mm)



Unit revenue gains with growth



3Q-12E scheduled service ASM growth is midpoint of guided range
 April 2012 and 2Q-12E is midpoint of guided range for both PRASM and scheduled ASMs



166 seat project economics

Revenue (actual LTM 1Q12)

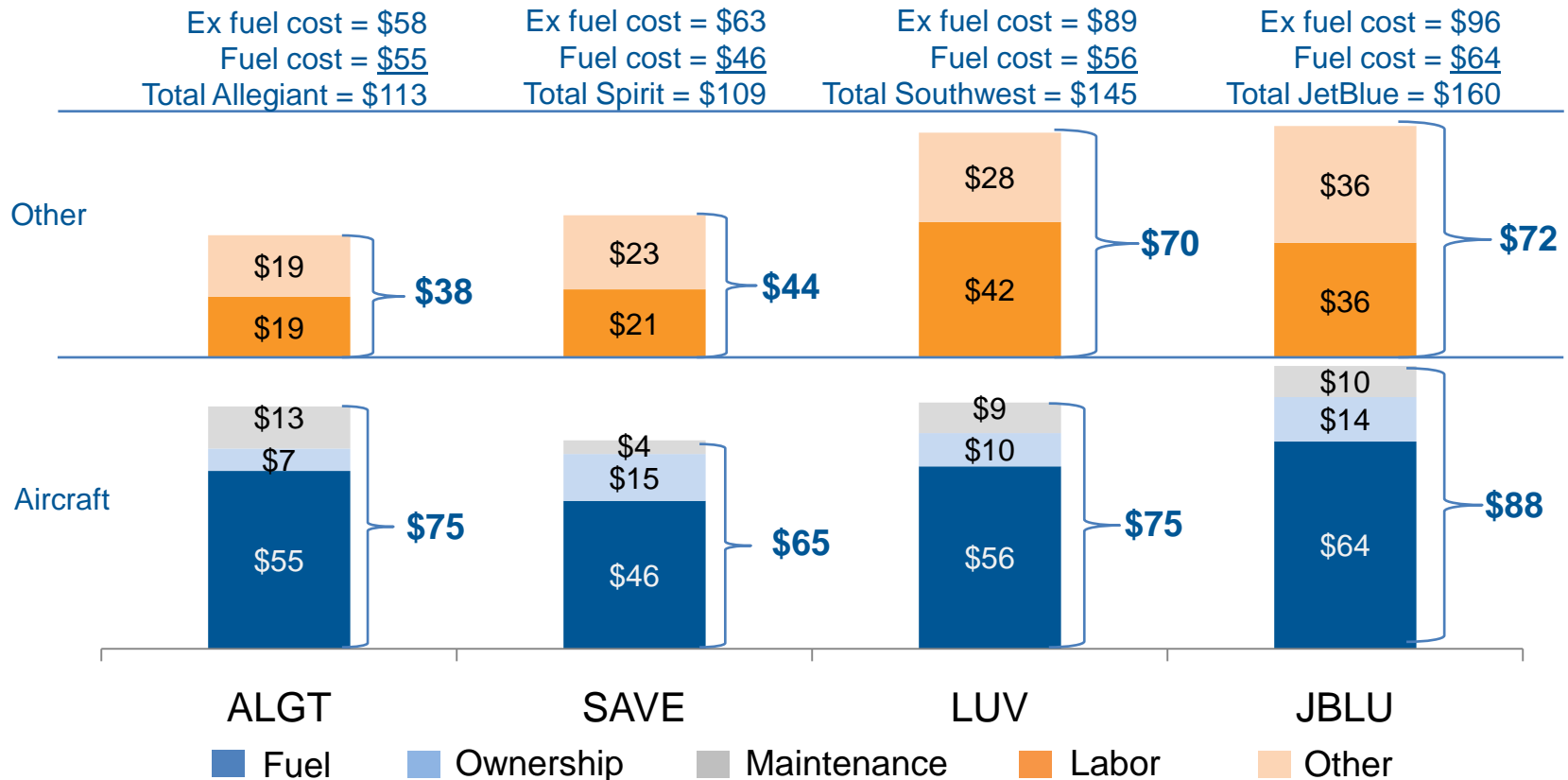
Average scheduled fare	\$90.82
Average ancillary fare	<u>\$36.78</u>
Total scheduled fare	\$127.60

Assumptions

75% load factor (16 x .75)	12 pax
\$ per pax fuel (\$3.46 gal x 40 gal/dept)	\$11.53
\$ per pax non fuel (inflight, D&A, marketing, etc.)	<u>\$30.00</u>
Total marginal cost per pax	\$41.53
Departures/AC/year (2011 = 2.6 dept/AC/day)	945
# additional sched pax/AC/year	11,340

Low cost drivers

LTM 1Q12 cost per passenger

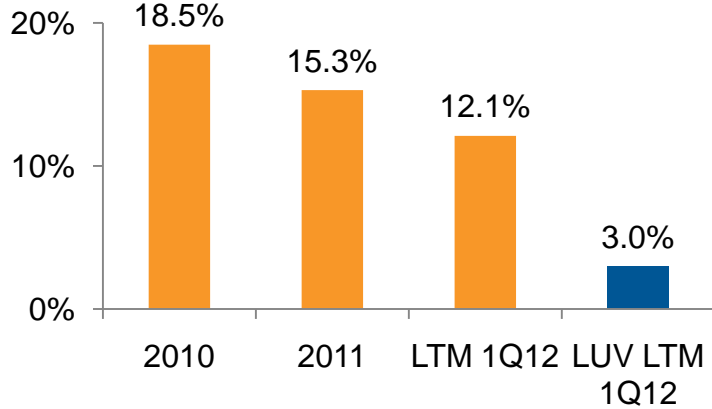


Source: Company filings
 Ownership includes depreciation & amortization + aircraft rent
 Other excludes special items and one-time charges for other carriers

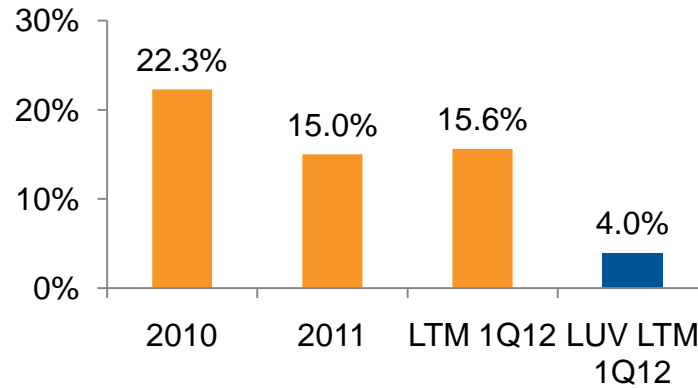


Credit metrics

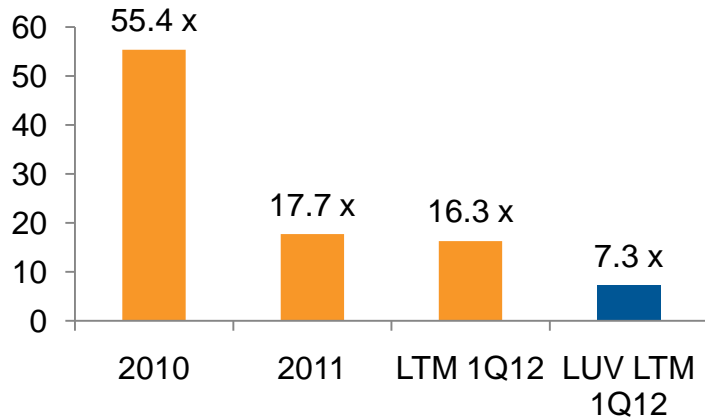
Return on capital employed



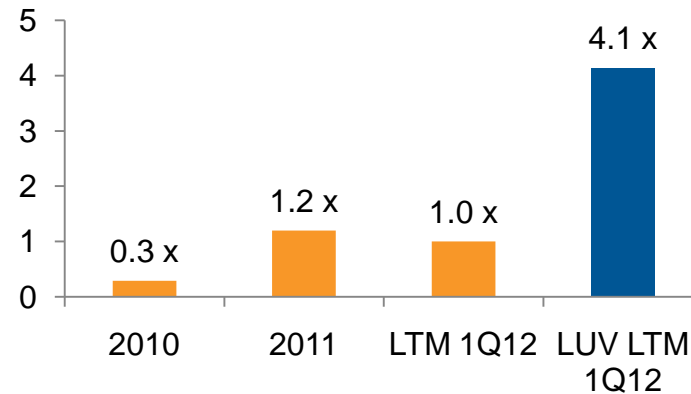
Return on equity



Interest coverage



Debt / EBITDA



LUV = Southwest Airlines, based on published information