Management Presentation

November 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 39 quarters [1]
  - $179mm EBITDA [2] LTM 3Q12
  - LTM Return on Capital 15.5% [2]
- Strong balance sheet
  - Rated BB- and Ba3 [3]
  - $372mm unrestricted cash [4]
  - $154mm debt
  - Debt/EBITDA 0.9x[2]
- Management owns >20%

Built to be different
Leisure customer
Small cities
Little competition
Low cost aircraft
Low frequency/variable capacity
Unbundled pricing
Closed distribution
Bundled packages
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

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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

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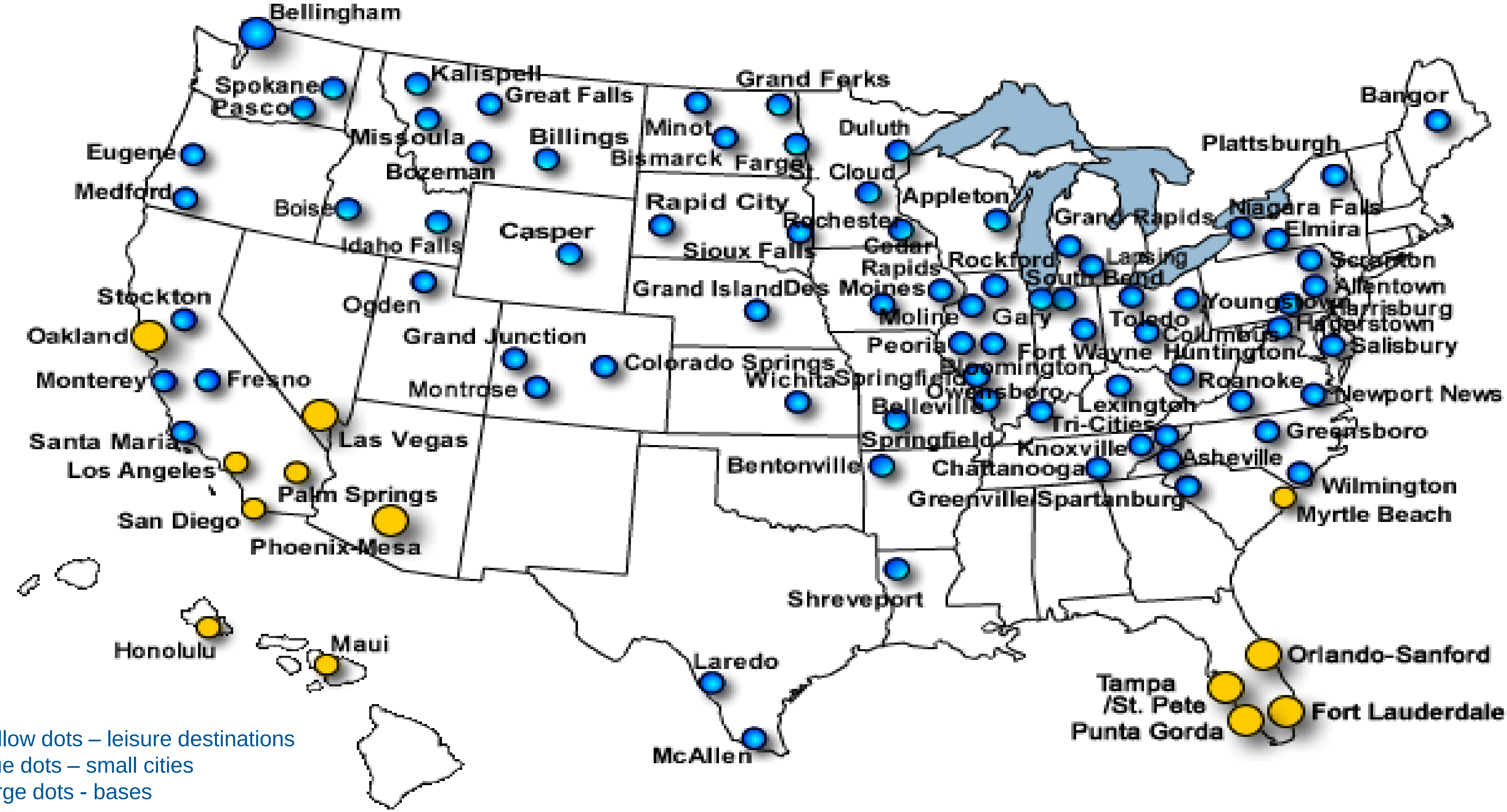
Nationwide footprint



Yellow dots – leisure destinations
Blue dots – small cities
Large dots - bases

Based on current published schedule through June 4, 2013
198 routes, 65 operating aircraft
75 small cities, 13 leisure destinations

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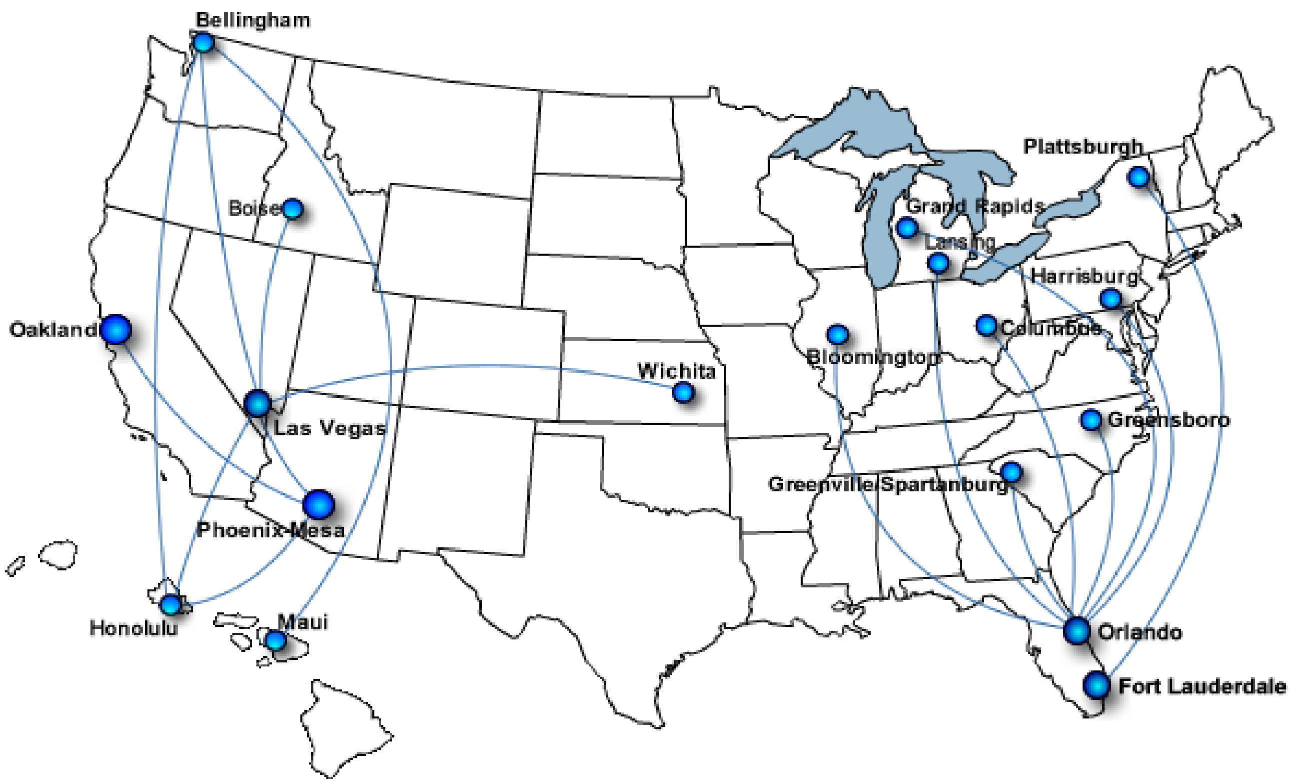
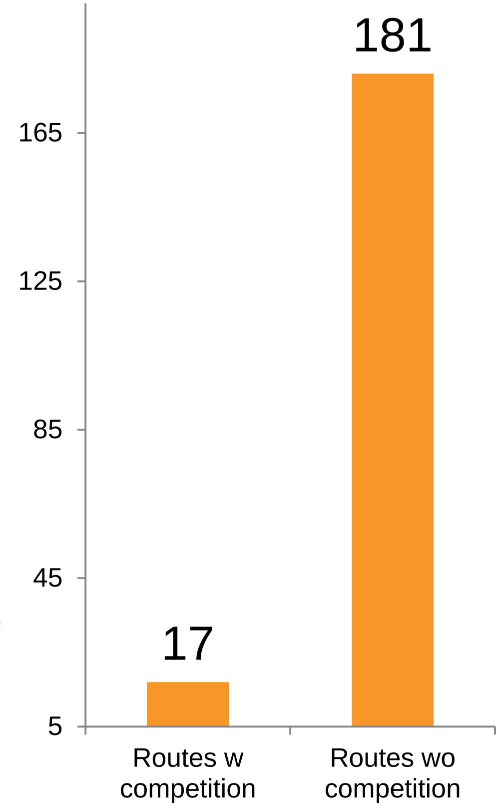
Little competition

Uniquely built to profitably serve small city markets





Competitors – overlapping routes

Frontier – 3	Spirit – 1
Southwest – 7	US Airways - 3
Hawaiian – 2	Alaska – 3
Sun Country – 1	

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Low cost aircraft

- MD-80
  - 58 owned - 54 in service, 58 EOY 2012
    - 2 MD-87s retire in 2013
  - $3mm total for purchase + induction
  - $3.1mm EBITDA/aircraft LTM 3Q12[(1)]
    - 40 166 seat AC Oct 23, 43 – 45 by 4Q12
- 757
  - 6 owned - 4 in service, 6 operating in 1Q13
  - $15mm total for purchase + induction
  - 223 seats, 8 hour range, up to 4,000 nautical miles
- A319
  - Acquiring 19, growth and replacement

1 – see GAAP reconciliation in appendix

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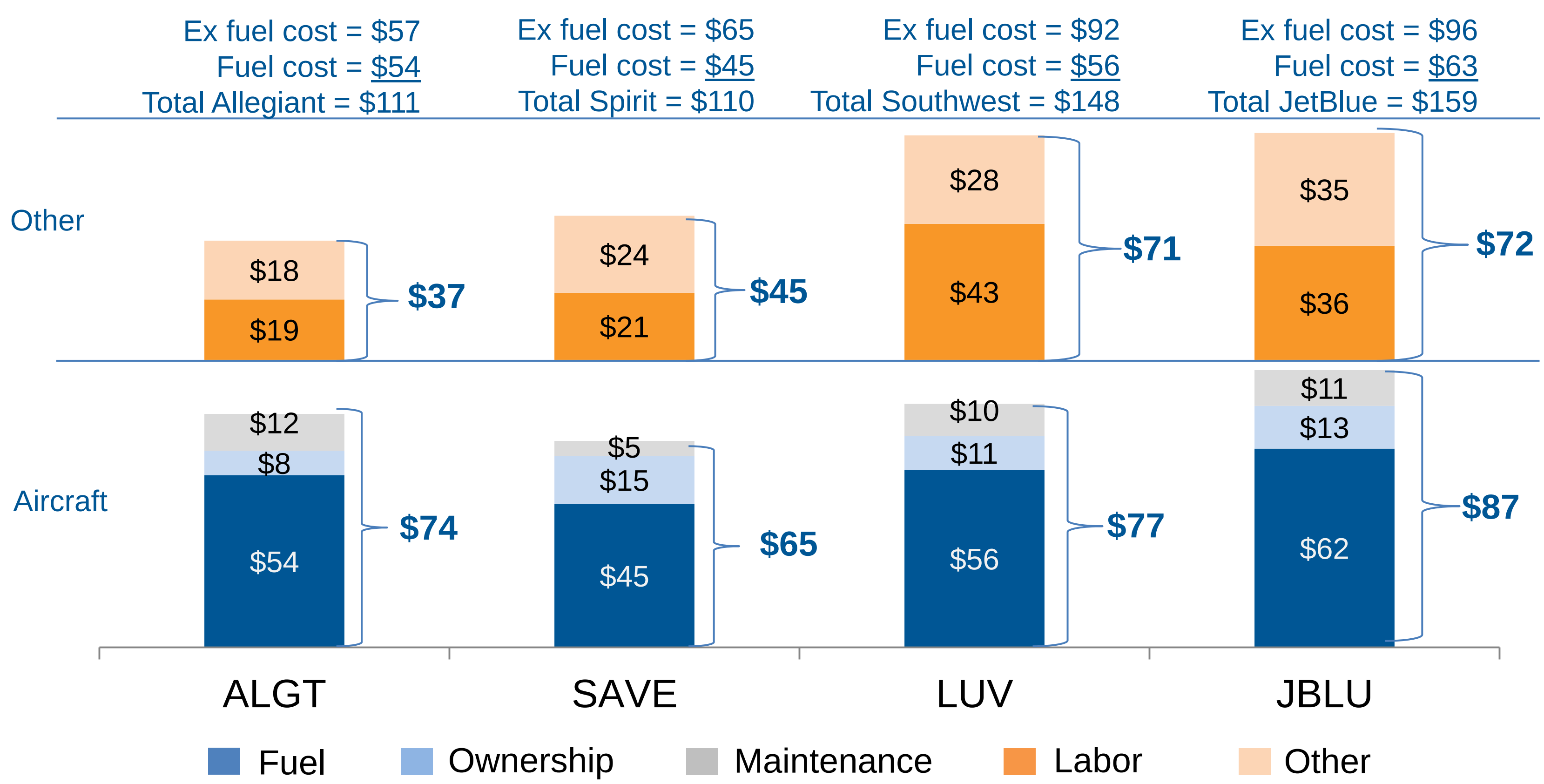
Low cost drivers

LTM 3Q12 cost per passenger



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

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Fleet update

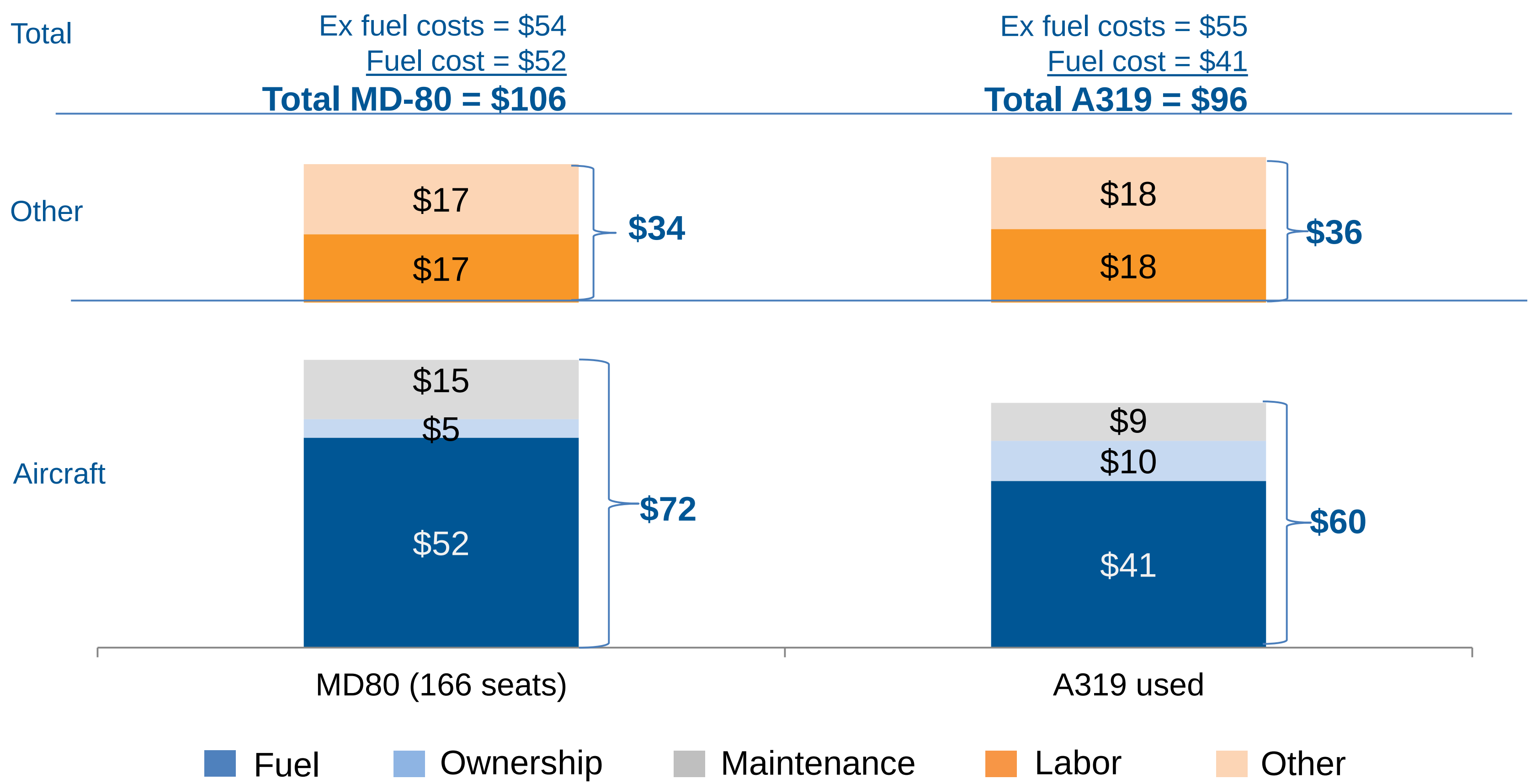
- Six 757s in-service by 1Q13
- 51 MD80s modified to 166 seat configuration by 1Q13
  - 1 MD87 retires YE 2012; 1 MD87 retires summer 2013
  - 5 150 seat MD80s retiring through YE 2013
- 9 ex-Easyjet A319s – lease is final; 1st delivery at year end
- 10 ex-Cebu A319s – purchase is still being negotiating

	YE 2012	1Q13E	2Q13E	3Q13E	4Q13E	FY 2013	FY 2014
MD80 (owned)	58	57	56	52	51	51	51
B757 (owned)	6	6	6	6	6	6	6
A319 (leased)	1	2	2	2	2	2	4
A319 (owned)	-	1	2	4	7	7	10
Total	65	66	66	64	66	66	71

Delivery dates are shown

Aircraft cost comparison (utilization of 8.9 hours/day)

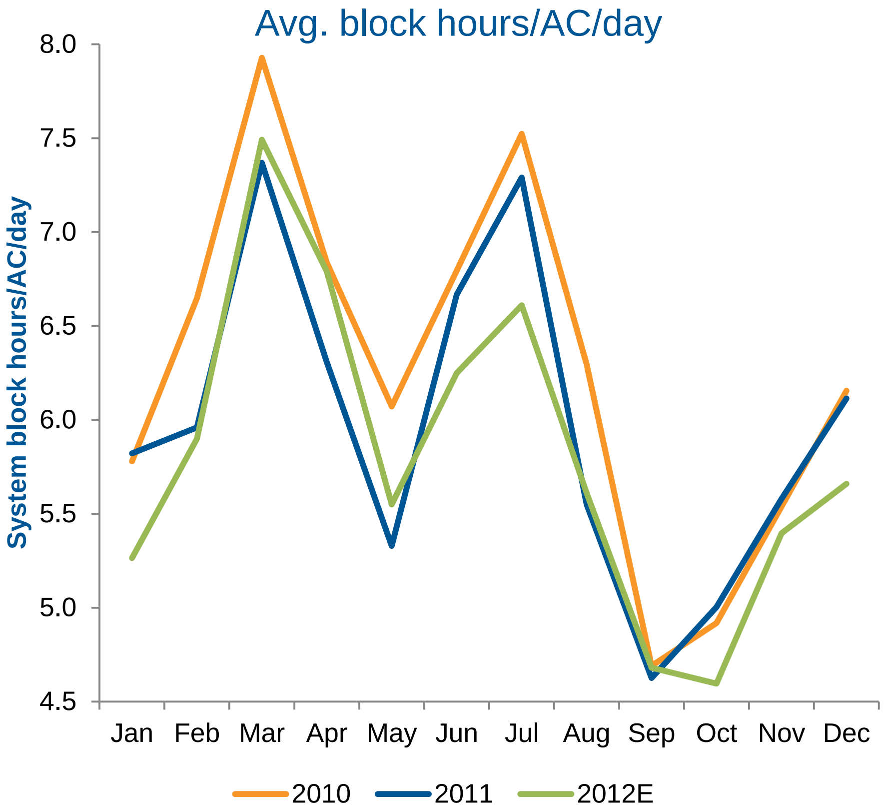
Projected costs per passenger



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

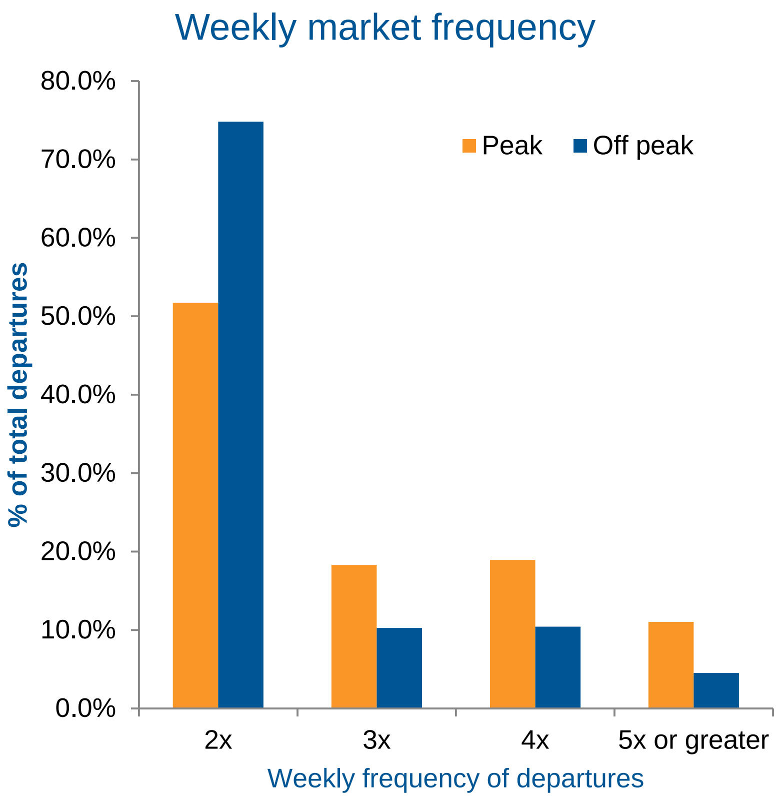
Capacity management

Leisure = seasonality



	2010	2011	YTD 2012	4Q12E
Avg Sched AC [2]	46	50	58	60

Small cities = low frequency[1]

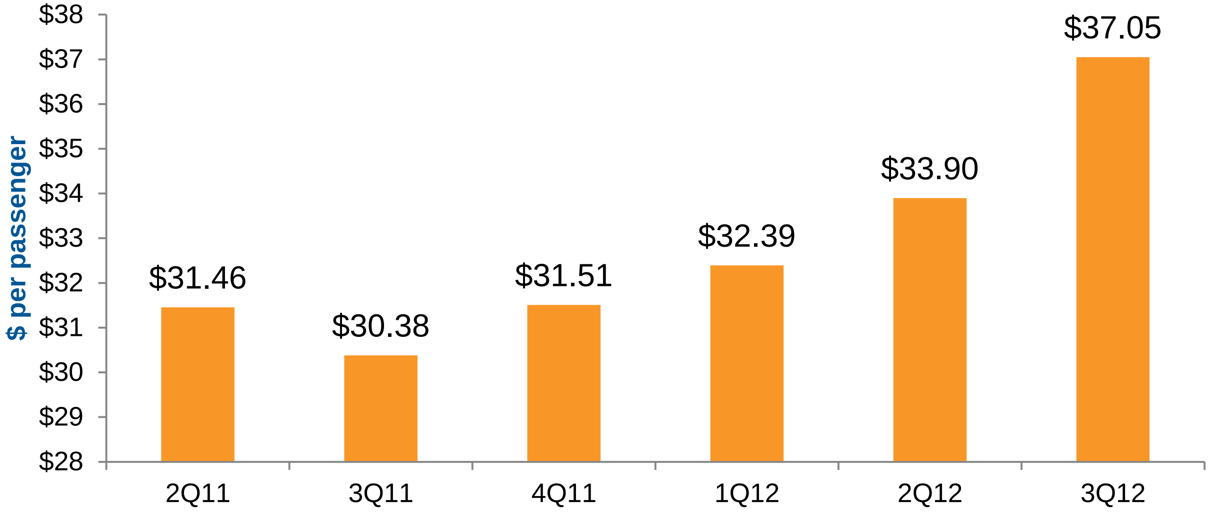


1 - Peak = sample peak travel time from week of June 13 – Aug 8 2011, sample off peak = Aug 15 – Sept 19 2011
2 – Scheduled aircraft does not include the 2 MD-87s dedicated to charter service

Carry on bag fee

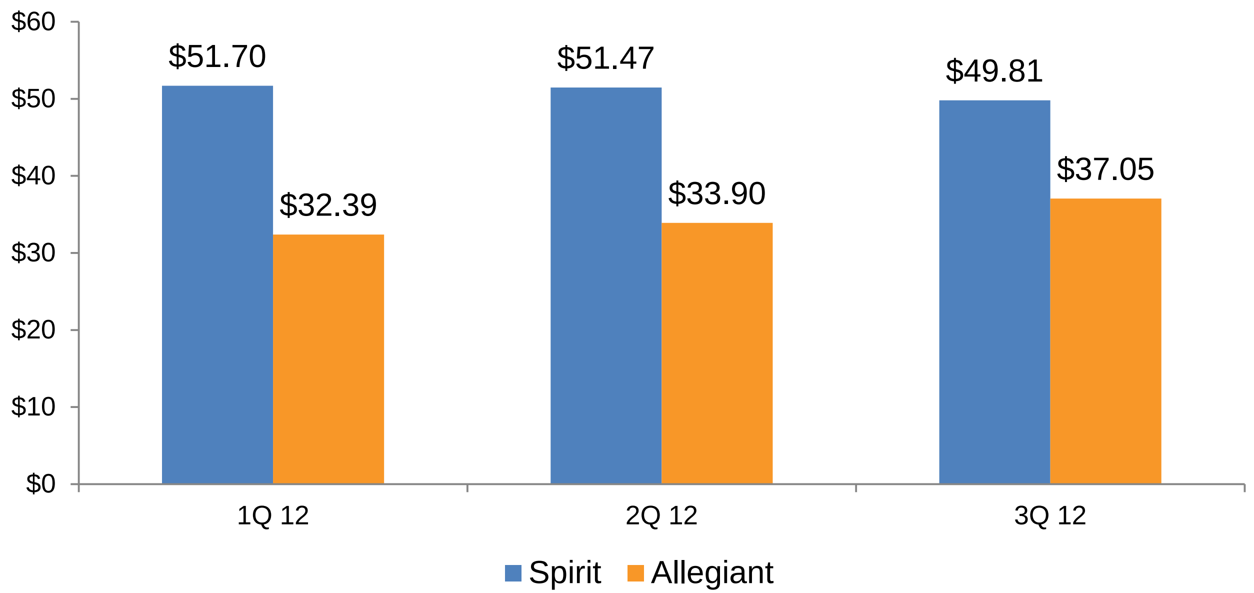
- Charging for bags to be placed in overhead
  - Bags that fit under the seat are free
- Introduced fee April 2012, began policing fee in June 2012

Avg fare – ancillary air related



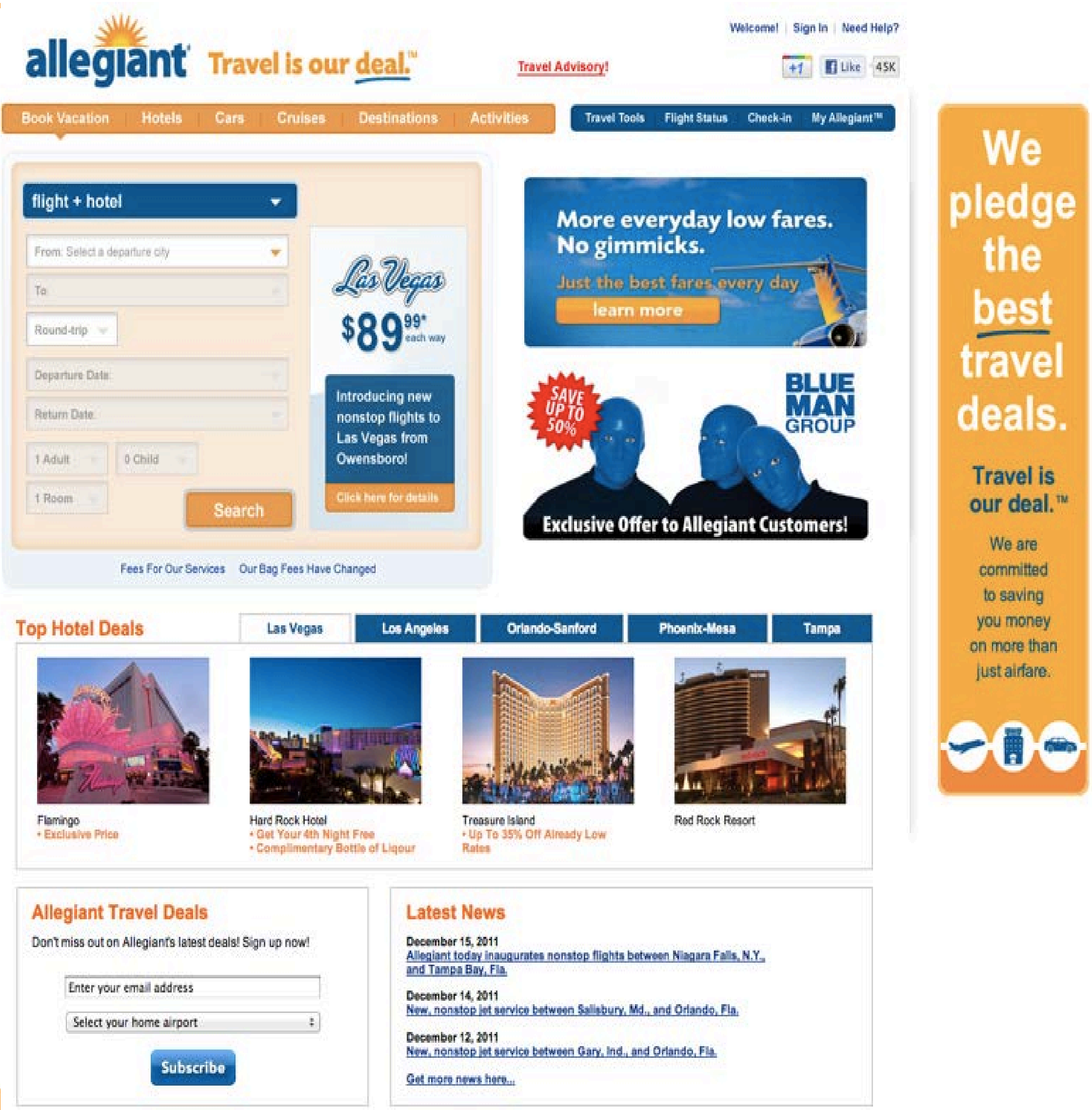
Air related ancillary - room to grow

- Spirit ancillary products
  - Travel club
  - Credit card
  - Ticket counter charge



Spirit – non ticket revenue per passenger segment
Allegiant – ancillary air revenue per passenger

Our website is our only store

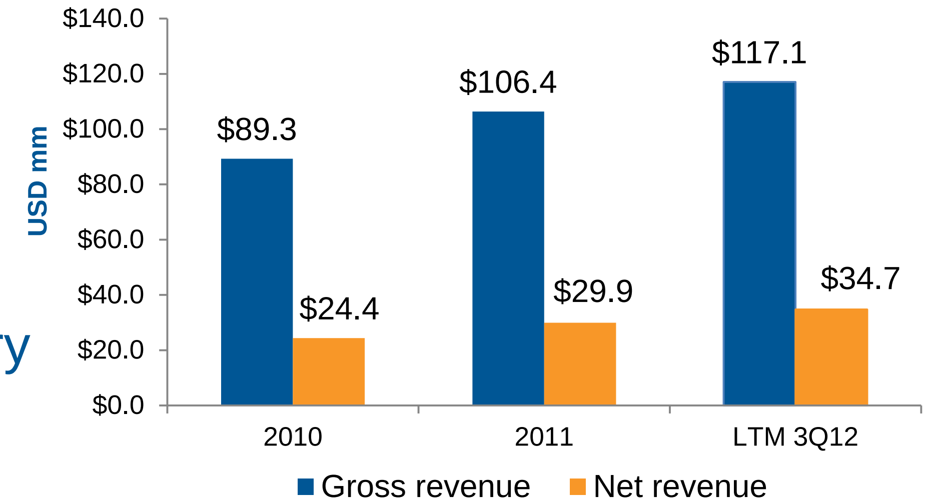


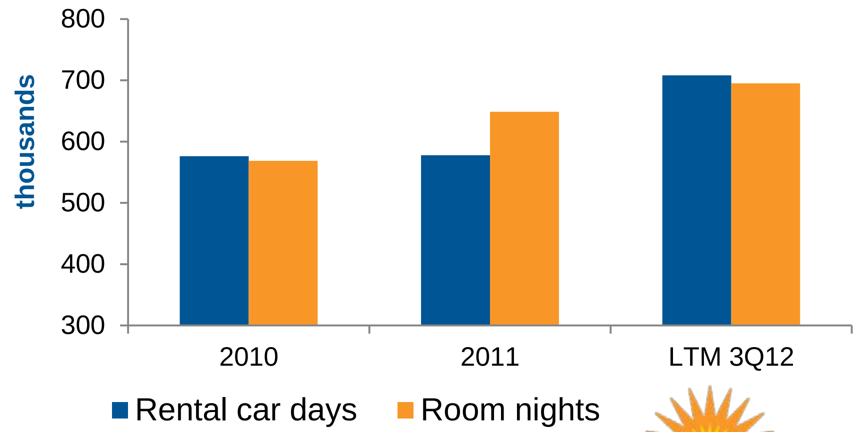
- 26mm unique LTM 3Q12
- Low acquisition costs
- Low transaction costs
  - High debit card usage
  - Debit discount
- 90% of YTD 2012 sales were through the site

Ancillary revenue – third party products

- Bundled vacation packages
- Very high margins
  - 29% of LTM pre-tax income
- Wholesale price for hotel & car, we manage margin, no inventory risk

Ancillary revenue – 3rd party

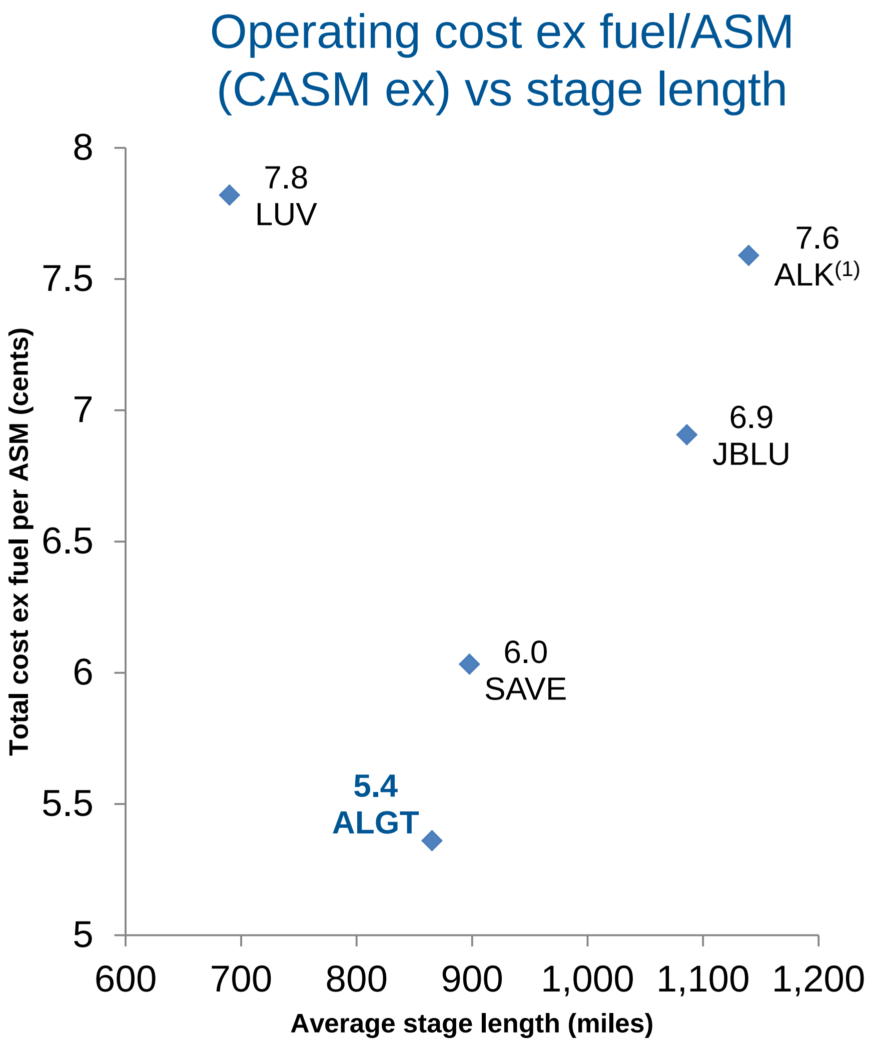


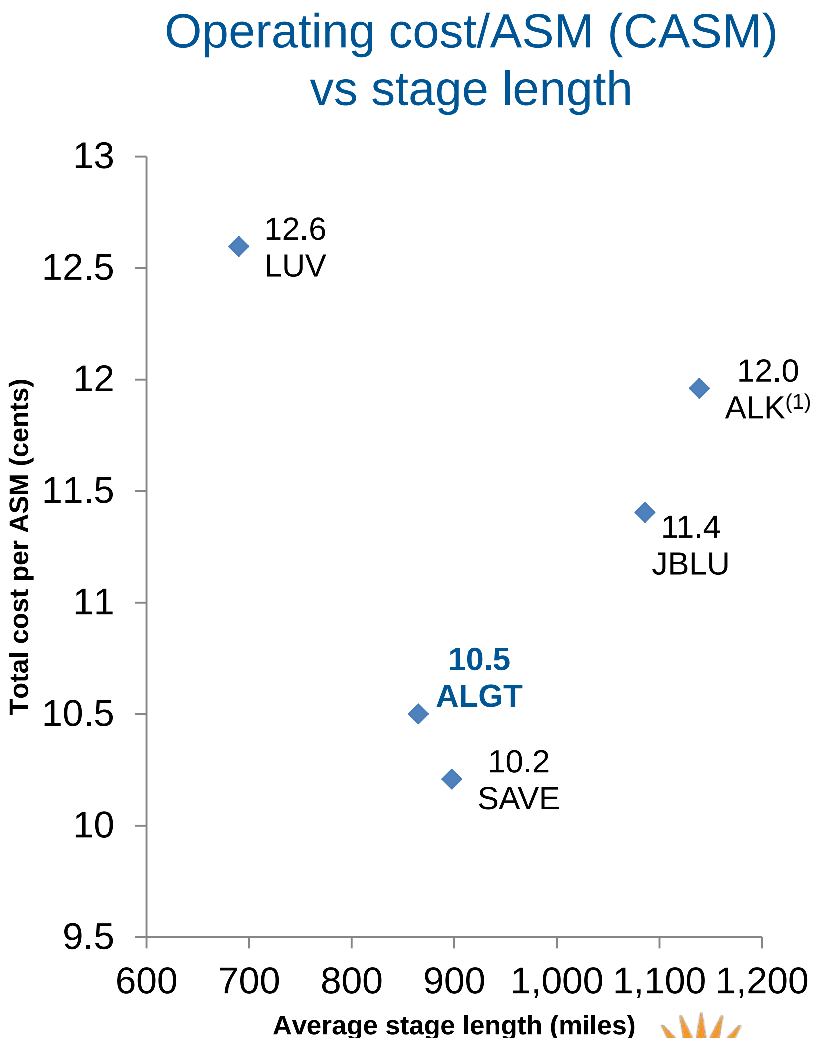


Growth	YoY LTM 3Q12	YoY 3Q12
Gross revenue	+15%	+4%
Net revenue	+21%	+15%
Room nights	+11%	(1)%
Rental car days	+27%	+23%

Net revenue = gross revenue – cost of goods sold – transaction costs

Excellent cost structure





(1) ALK is mainline statistics
LUV = Southwest Airlines, ALK = Alaska Airlines, JBLU = JetBlue Airways, SAVE = Spirit
Time period – LTM 3Q12, ASM – available seat miles,

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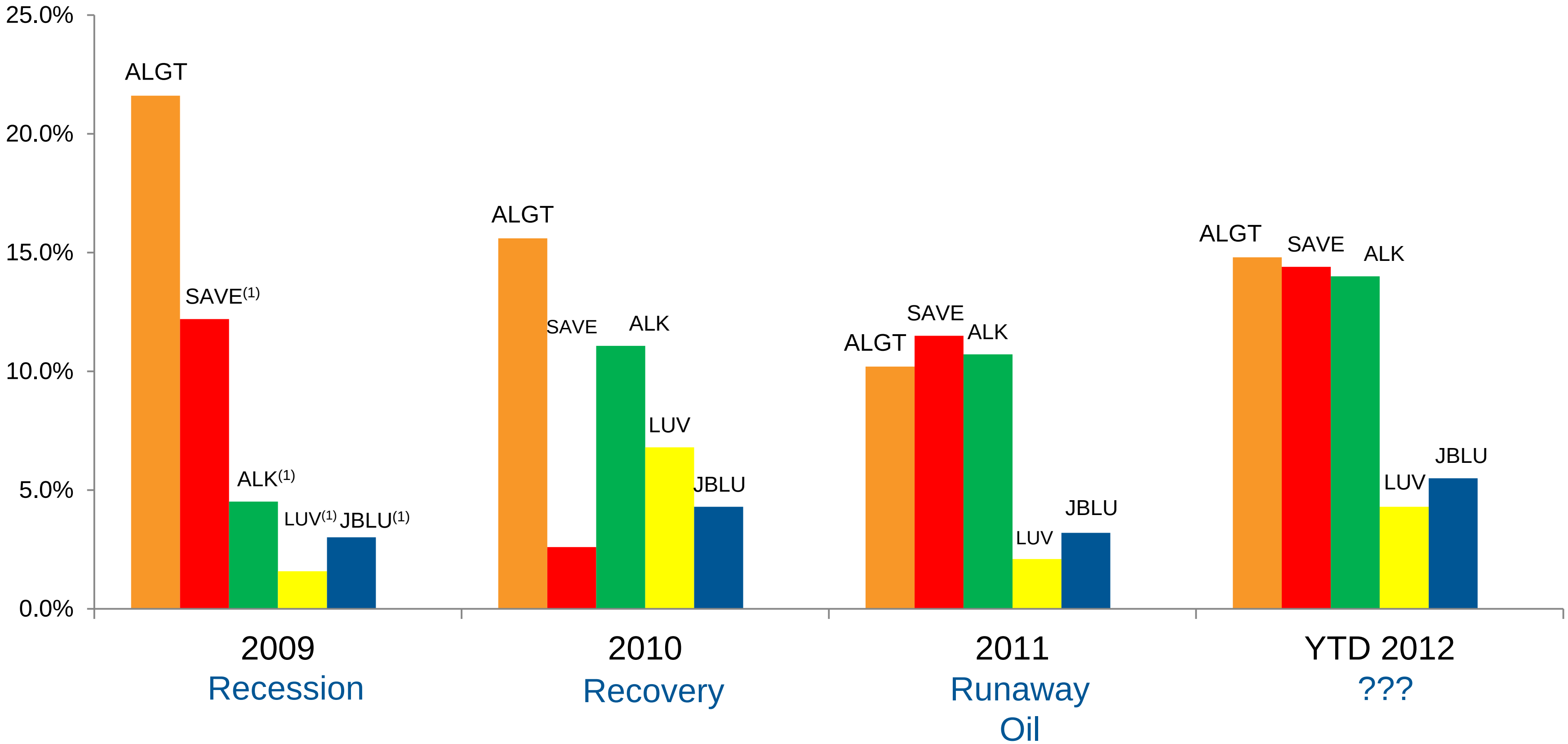
Best pre-tax margins



Avg AC in period	43	49	52	60
Avg scheduled service fuel cost	$1.90	$2.43	$3.30	$3.37

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

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Appendix

GAAP reconciliation

EBITDA calculations

$mm	LTM 3Q12	YTD 2012	2011	2010	2009	2008	YTD 2008
Net Income	74.6	63.8	49.4	65.7	76.3	35.4	17.2
+Provision for Income Taxes	45.1	37.4	30.1	37.6	44.2	19.8	9.3
+Other Expenses	7.4	5.8	5.9	1.3	1.6	.7	.6
+Depreciation and Amortization	52.1	40.8	42.0	35.0	29.6	23.5	17.2
=EBITDA	**179.2**	**147.8**	**127.4**	**139.6**	**151.8**	**79.4**	**44.3**
Total debt	153.7		146.0	28.1	45.8	64.7	
+7 x annual rent	1.1		7.7	12.0	13.5	19.7	
Adjusted total debt	154.8		153.7	40.1	59.3	84.4	
=Adjusted Debt to EBITDA	**0.9x**		**1.2x**	**0.3x**	**0.4x**	**1.1x**	
Average aircraft in period	58		52.3	47	43	36	
=EBITDA per aircraft	**3.1**		**2.4**	**2.9**	**3.6**	**2.2**	
Interest expense	8.4		7.2	2.5	4.1	5.4	
= Interest coverage	**21.3x**		**17.7x**	**55.4x**	**37.2x**	**14.7x**	

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GAAP reconciliation

Return on equity

$mm	LTM 3Q12	2011	2010	2009
Net Income ($mm)	74.6	49.4	65.7	76.3

	Sept 2012	Sept 2011	Dec 2011	Dec 2010	Dec 2009
Total shareholders equity ($mm)	423.1	339.1	351.5	297.7	292.0
Return on equity	**20%**		**15%**	**22%**	

ROE = Net income / Avg shareholders equity

GAAP reconciliation

Return on capital employed calculation

$mm	LTM 3Q12	2011	2010	2009
+ Net income	74.6	49.4	65.7	76.3
+ Income tax	45.1	30.1	37.6	44.2
+ Interest expense	8.4	7.2	2.5	4.7
- Interest income	1.0	1.2	1.2	2.5
EBIT	127.1	85.5	104.6	122.7
+ Interest income	1.0	1.2	1.2	2.5
Tax rate	37.7%	37.9%	36.4%	36.2%
Numerator	**79.8**	**53.9**	**67.3**	**79.6**
Total assets prior year	690.1	501.3	499.6	424.0
- Current liabilities prior year	181.3	166.6	158.6	131.0
+ ST debt of prior year	7.9	16.5	23.3	25.3
Denominator	**516.7**	**351.2**	**364.3**	**318.3**
= Return on capital employed	**15.4%**	**15.3%**	**18.5%**	**25.0%**

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GAAP reconciliation

Free cash flow calculations

$mm	LTM 3Q12	2011	2010
Cash from operations	188.3	129.9	98.0
- CAPEX	106.5	88.0	98.5
= Free cash flow	**81.8**	**41.9**	**(0.5)**

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GAAP reconciliation

Net debt

$mm	Sept 2012	Dec 2011	Dec 2010
Current maturities of long term debt	11.6	7.9	16.5
Long term debt, net current maturities	142.1	138.2	11.6
Total debt	153.7	146.1	28.1
Cash and cash equivalents	157.1	150.7	113.3
Short term investments	200.0	154.8	35.7
Long term investments	14.8	14.0	1.3
Total cash	371.9	319.5	150.3
= Net debt	**($218.2)**	**($173.4)**	**($122.2)**

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2012 capacity growth

- 30 New market launches
- Focus on HI, PGD, and Airtran back-fill

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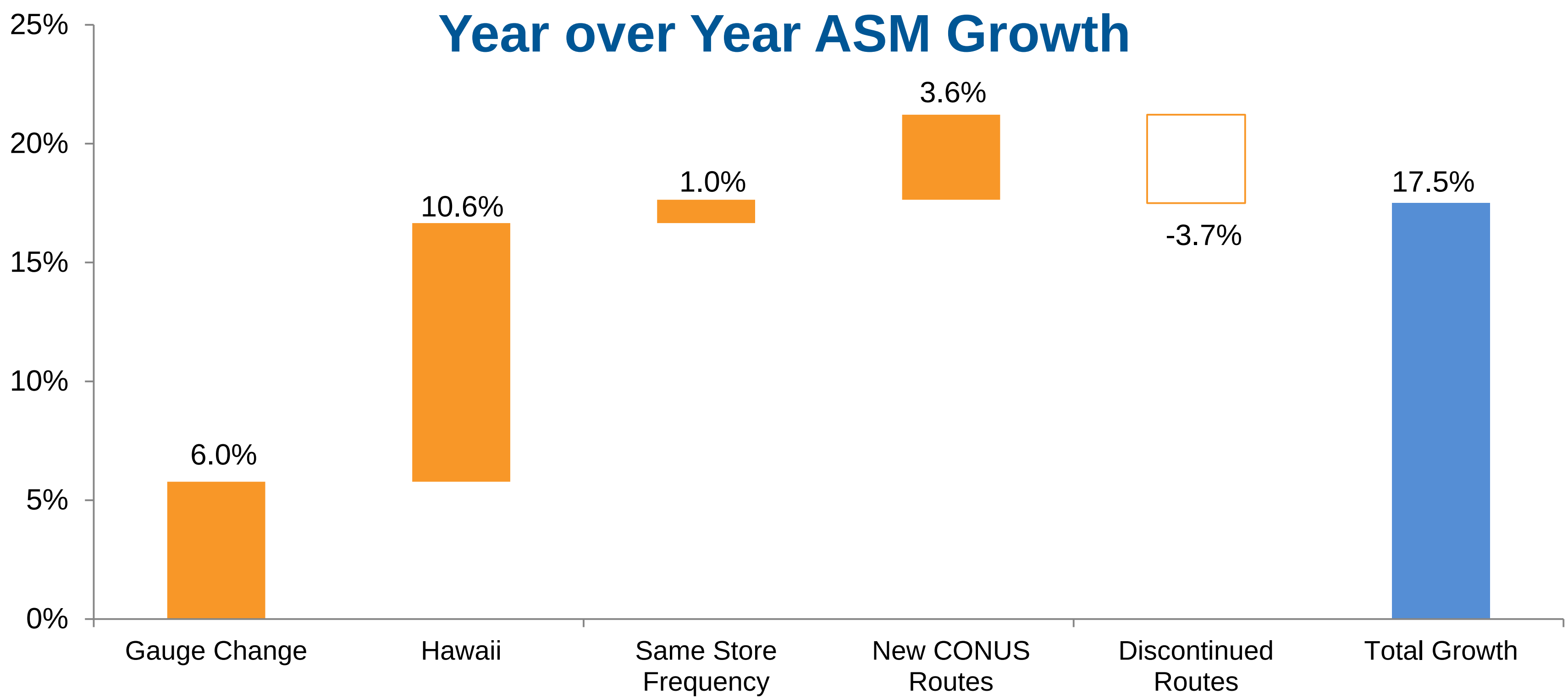
Current 2013 capacity plan

- Current growth plan is primarily comprised of 166 seat + Hawaii
- 2013 scheduled ASM YoY growth expected to be +15 to +20%



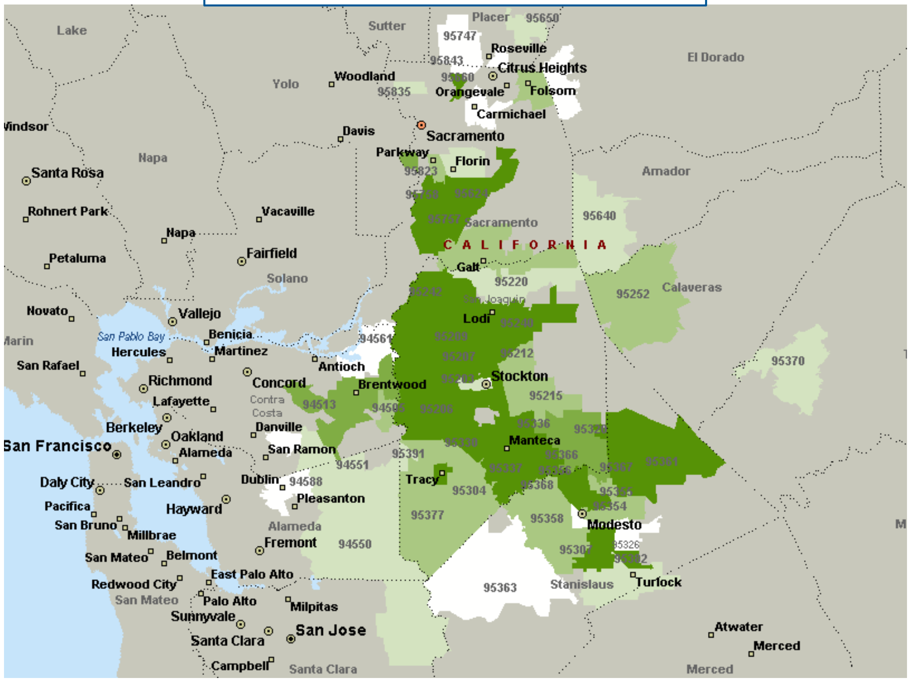
2012 v 2011	**8.8%**	**3.7%**	**2.8%**	**7.4%**	**-2.9%**	**19.7%**

"Gauge Change" includes changes from MD80 to 757 or A319
Total growth is midpoint of guided range

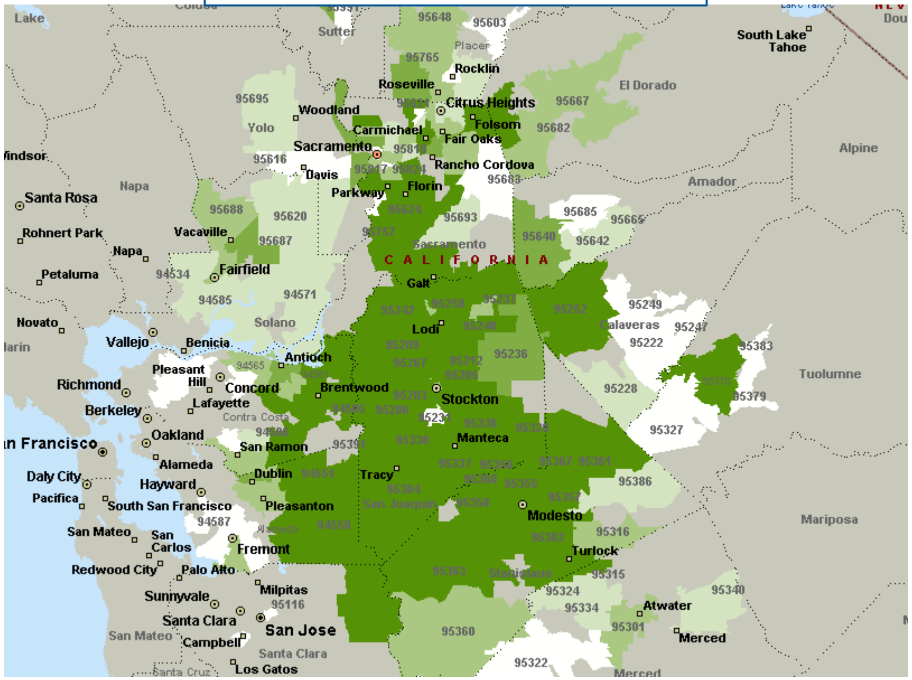
Catchment area expansion

- Continue to see market growth in mature markets
- Customers show willingness to travel for access to low fares

Stockton Catchment 2009



Stockton Catchment 2012



Heat map by credit card zip code; darkest green is more than 400 segments

International

- Late 2013 / early 2014
- Small cities to Las Vegas / Orlando
- Destination markets – Cancun
- Automation - payment, taxes
- Bilingual capabilities - website, call center, inflight & stations
- Regulatory
- A319

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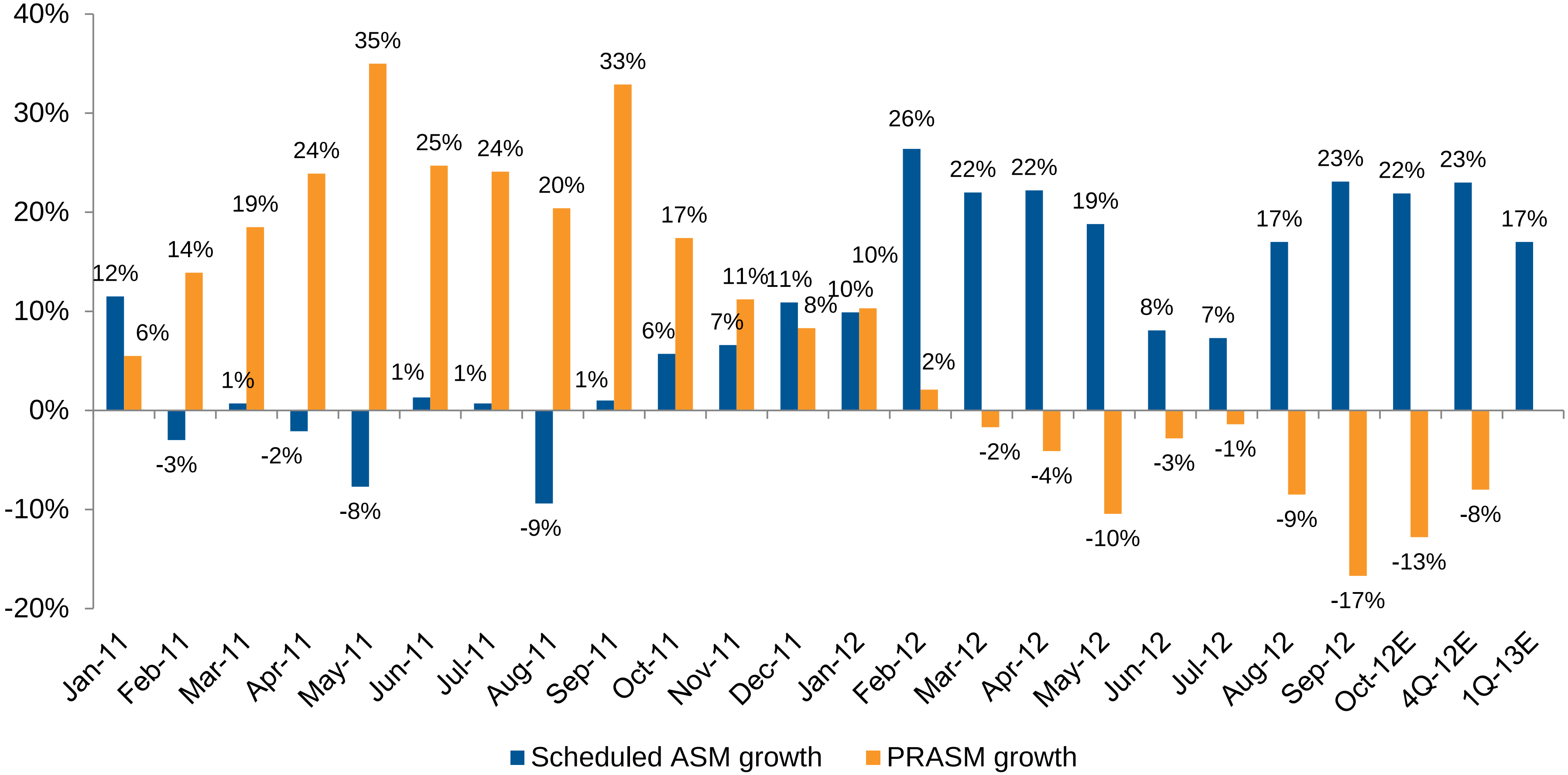
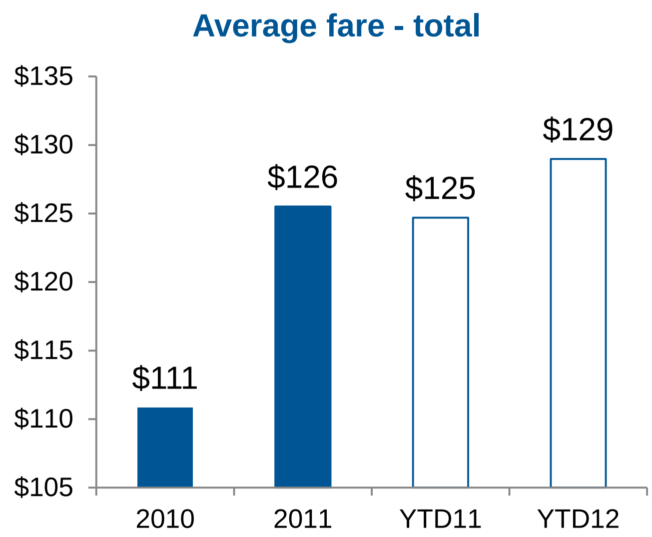
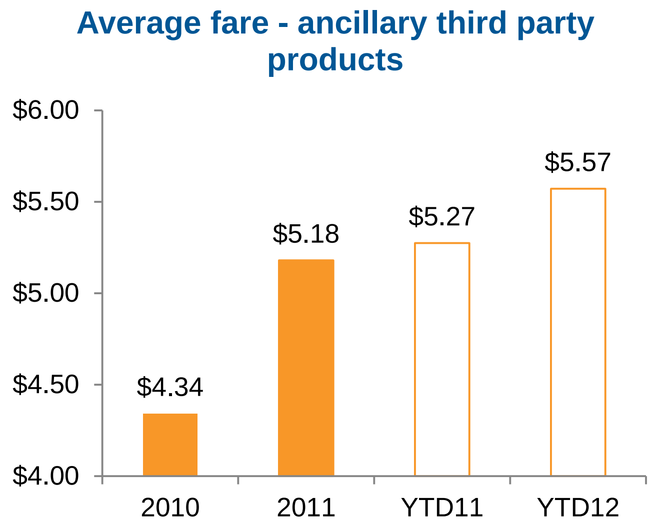
Unit revenue changes vs capacity changes

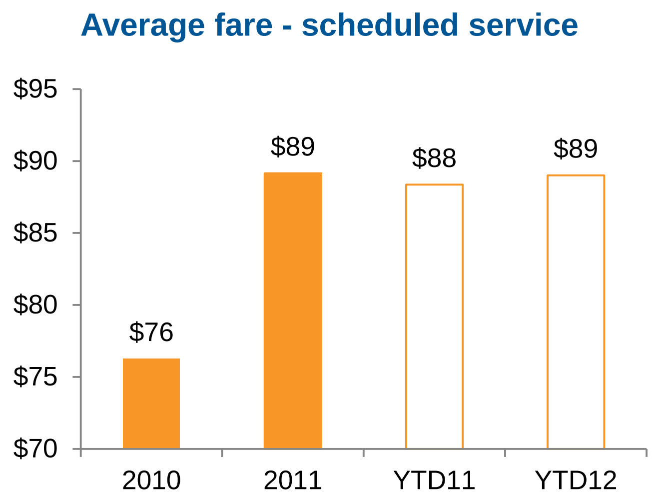


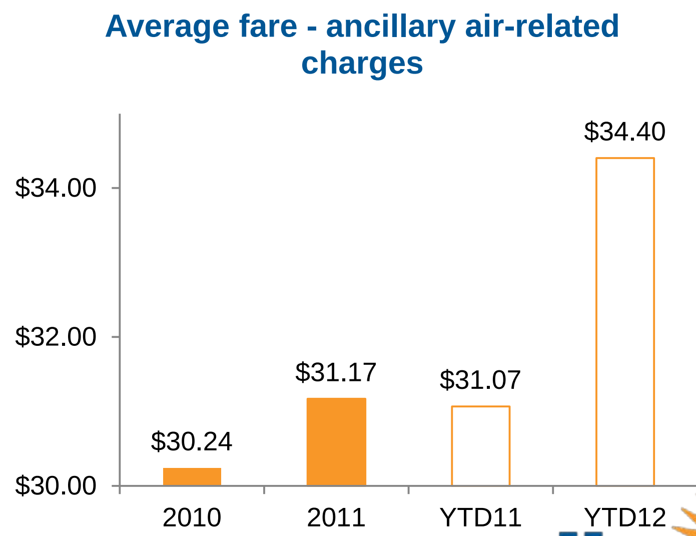
October 2012 is midpoint of guided range for PRASM
1Q-13E scheduled service ASM growth is midpoint of guided range
4Q-12E is midpoint of guided range for both PRASM and scheduled ASMs

Revenue momentum









All revenue is revenue per scheduled passenger
YTD is through 3Q12 and 3Q11

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Third party products

- YTD hotel net revenue +13%
- YTD transportation net revenue +35%

	% of total hotel room nights - 2012	% of total car rental days - 2012	% of total seats – 2012	% of total seats - 2013
Las Vegas	84%	8%	35%	31%
Remainder of system	16%	92%	65%	69%

- Call center
  - Transition to a sales force
  - Push packages

Hotel room nights and car rental days are YTD 2012

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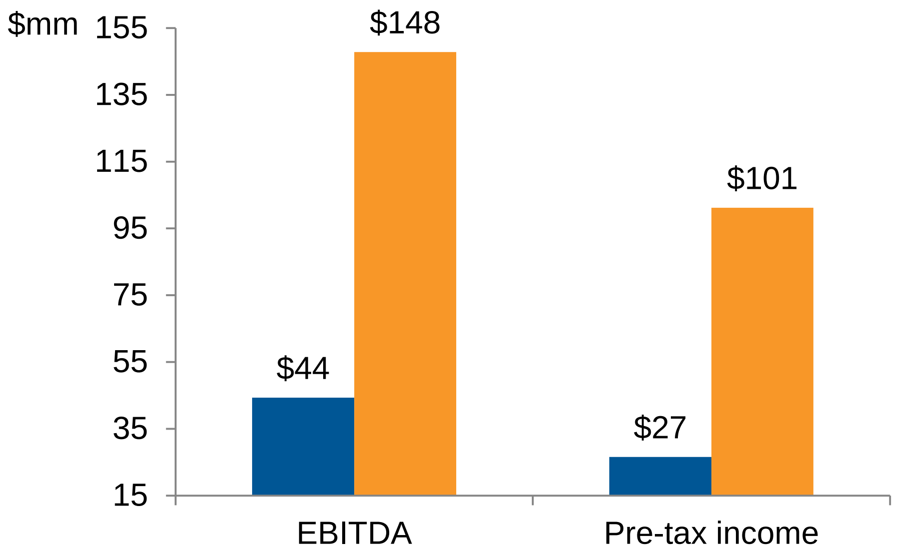
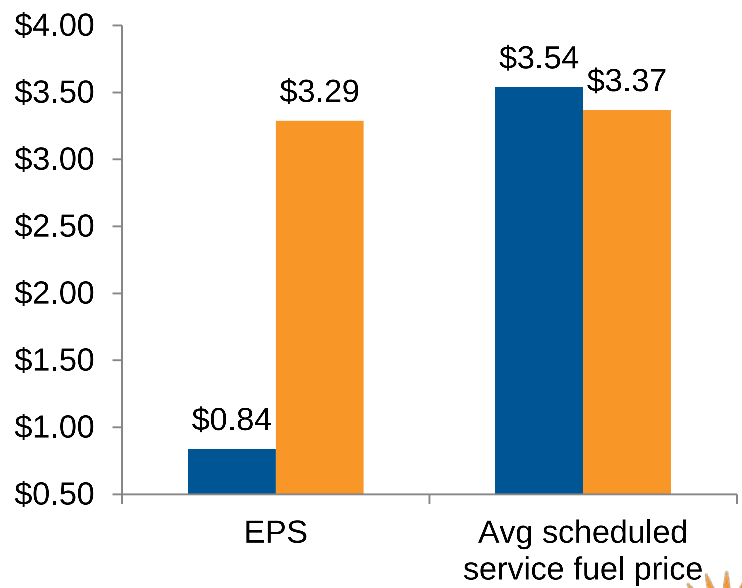
Better equipped to handle higher fuel

	YTD 08	YTD 12	% change
System ASMs (billions)	3.4	5.6	65%
Average aircraft	36	59	64%
Avg fare – scheduled service	$85.59	$89.01	4%
Avg ancillary - total	$28.34	$39.97	41%
Avg fare - total	$113.93	$128.98	13%
Pre-tax margin	7.0%	14.8%	





YTD 2008
YTD 2012

EBITDA – see GAAP reconciliation in appendix
YTD – 1Q through 3Q

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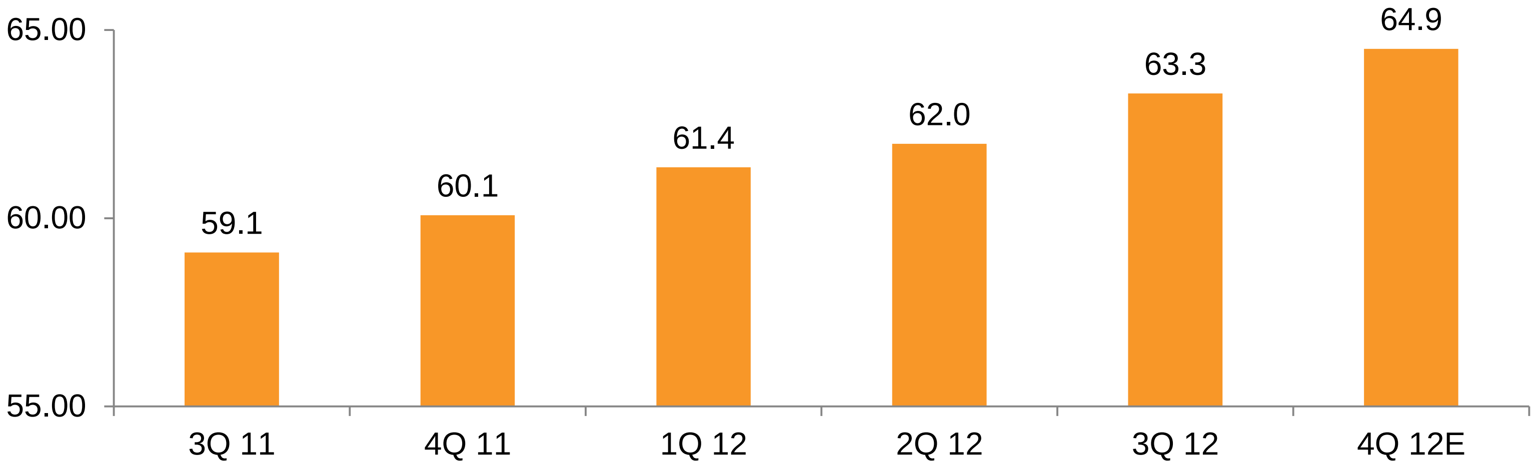
Aircraft fuel

- Improving fuel efficiency even before adding A319s
  - Over 7% improvement 3Q12 vs 3Q11

ASMs per gallon



	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12E
150 seat MD-80	49	47	39	30	20	13 -15
166 seat MD-80	1	7	17	26	36	43-45
757	1	1	1	3	4	4
$ per gallon	$3.12	$3.08	$3.28	$3.14	$3.11	$3.20

Aircraft counts are end of period
4Q12E ASMs per gallon are estimated between 64 and 65
4Q12E fuel price is estimate based on forward curve as of 11/8/12

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166 seat project economics

Revenue (actual LTM 3Q12)	
Average scheduled fare	$89.58
Average ancillary fare	$39.20
Total scheduled fare	$128.78
Assumptions	
75% load factor (16 x .75)	12 pax
$ per pax fuel ($3.50* gal x 40 gal/dept)	$11.67
$ per pax non fuel (inflight, D&A, marketing, etc.)	$30.00
Total marginal cost per pax	$41.67
Departures/AC/year (2011 = 2.6 dept/AC/day)	945
# additional sched pax/AC/year	11,340

* Fuel – scheduled fuel price we paid in October 2012

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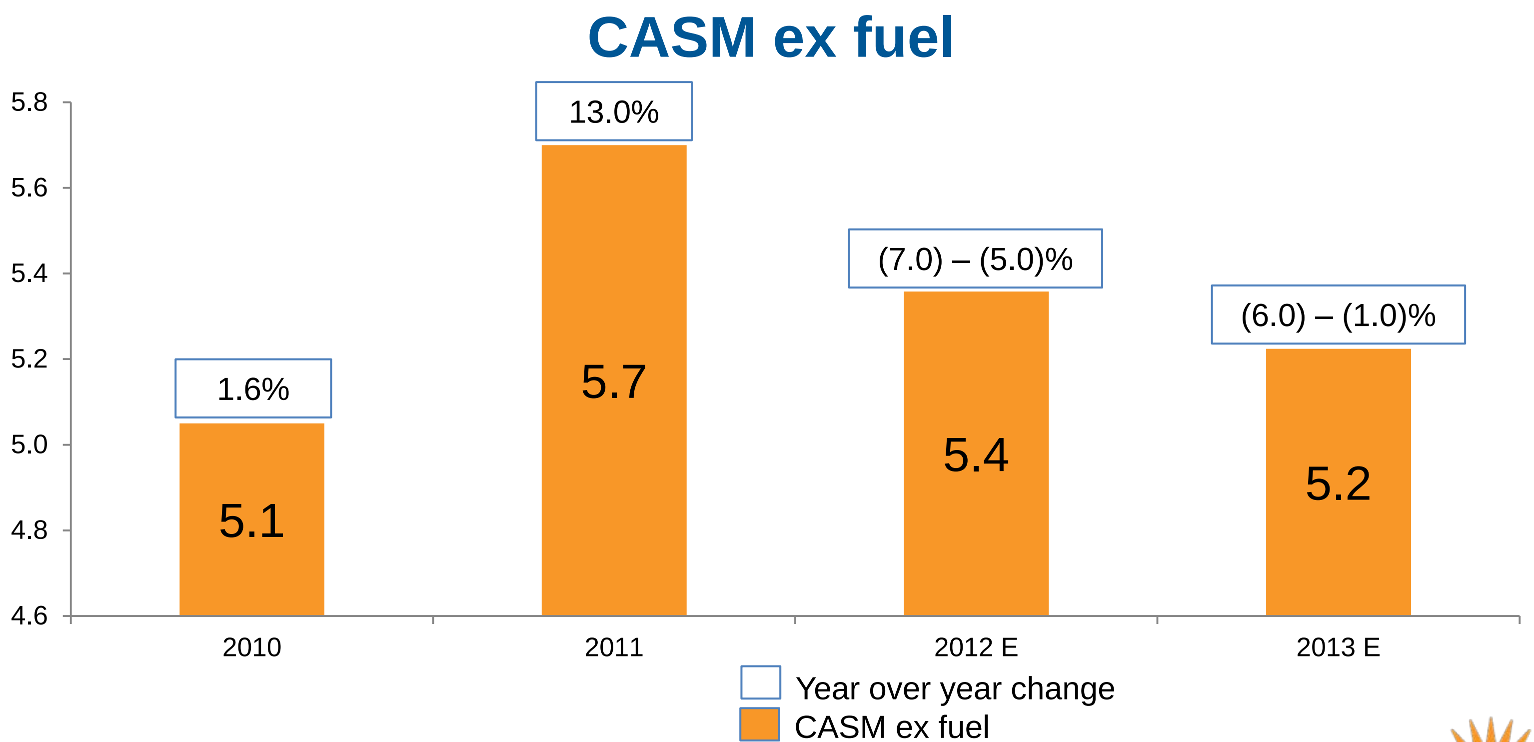
Continued cost improvement

- Lowest CASM ex in the U.S.
- Airbus fleet expected to lower unit costs



2012 and 2013 CASM ex numbers assume midpoint of guided ranges

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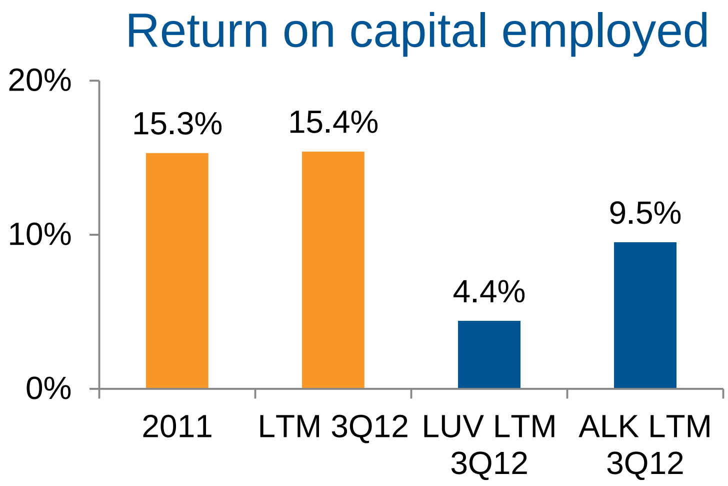
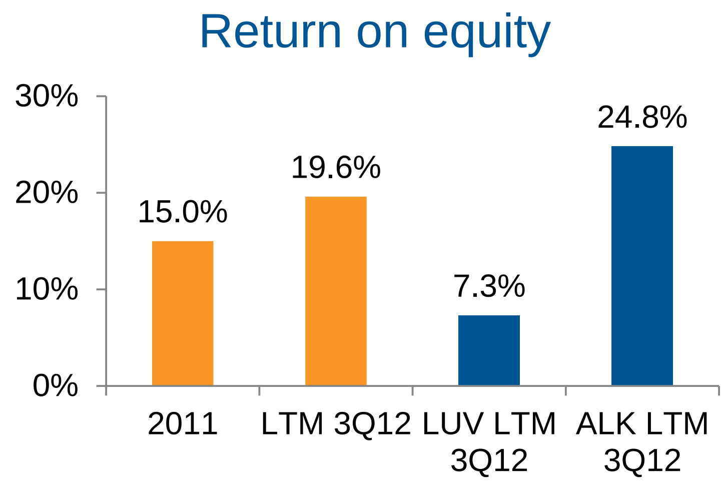
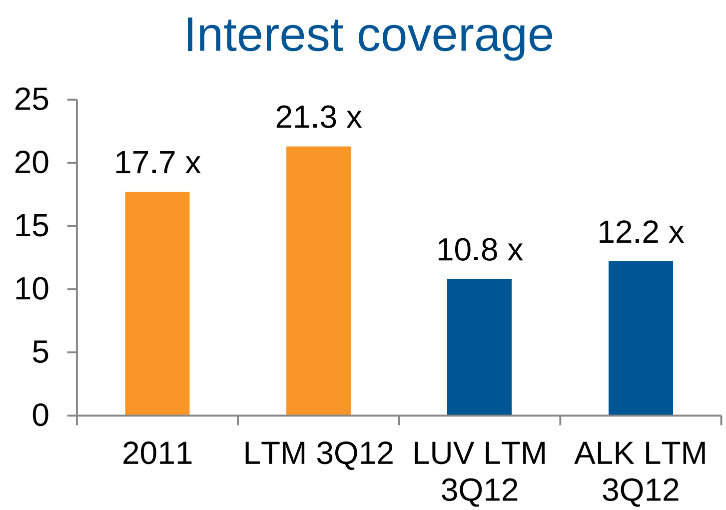
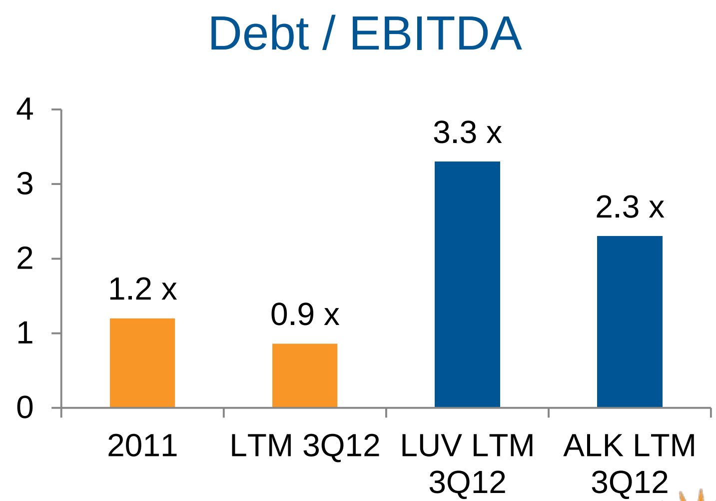
Credit metrics









LUV = Southwest Airlines, based on published information
ALK = Alaska Airlines, based on published information

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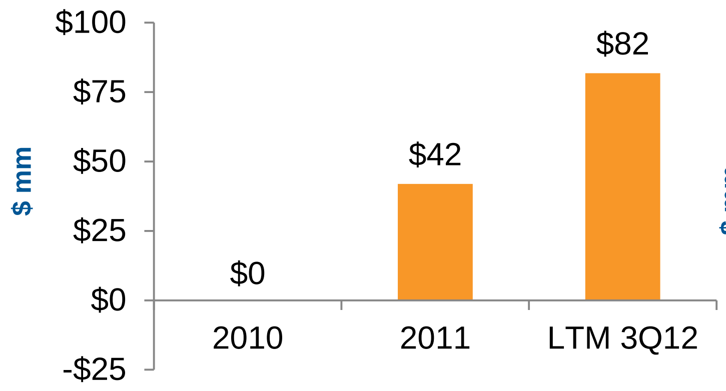
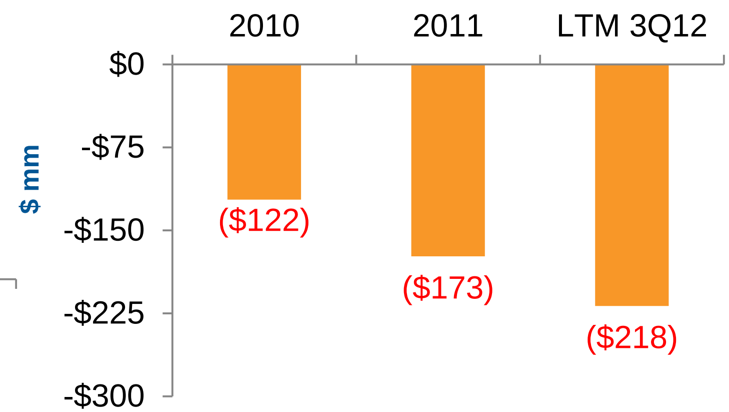
Strong cash generation

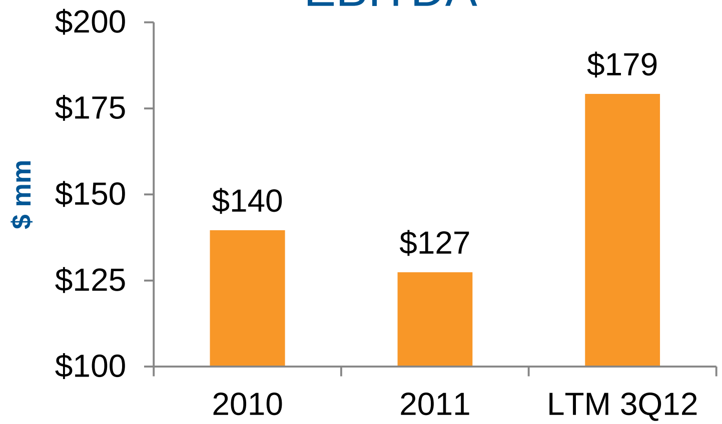
Free cash flow



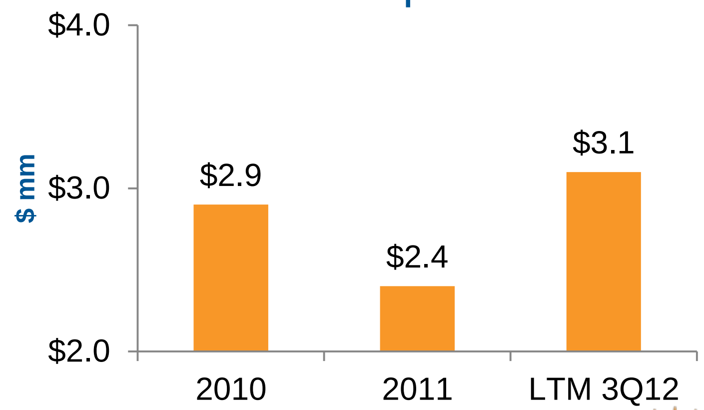
Net debt



EBITDA



EBITDA per AC



See reconciliation tables below

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Airbus

- 2 deals for 19 A319, 156 seat aircraft - working on other deals
- Long term growth/replacement strategy, 1st AC in service 2Q 2013
- Superior to MD-80
  - Better fuel, better maintenance costs, higher ownership costs
  - Better range and short field performance, opportunity 20+ new cities
- Used aircraft under pressure
  - Values distressed, NEO A320, 737 MAX, soft global demand
  - Similar environment in 2001 – 2005 for MD-80s
- Incremental estimated net income per aircraft per year $1m

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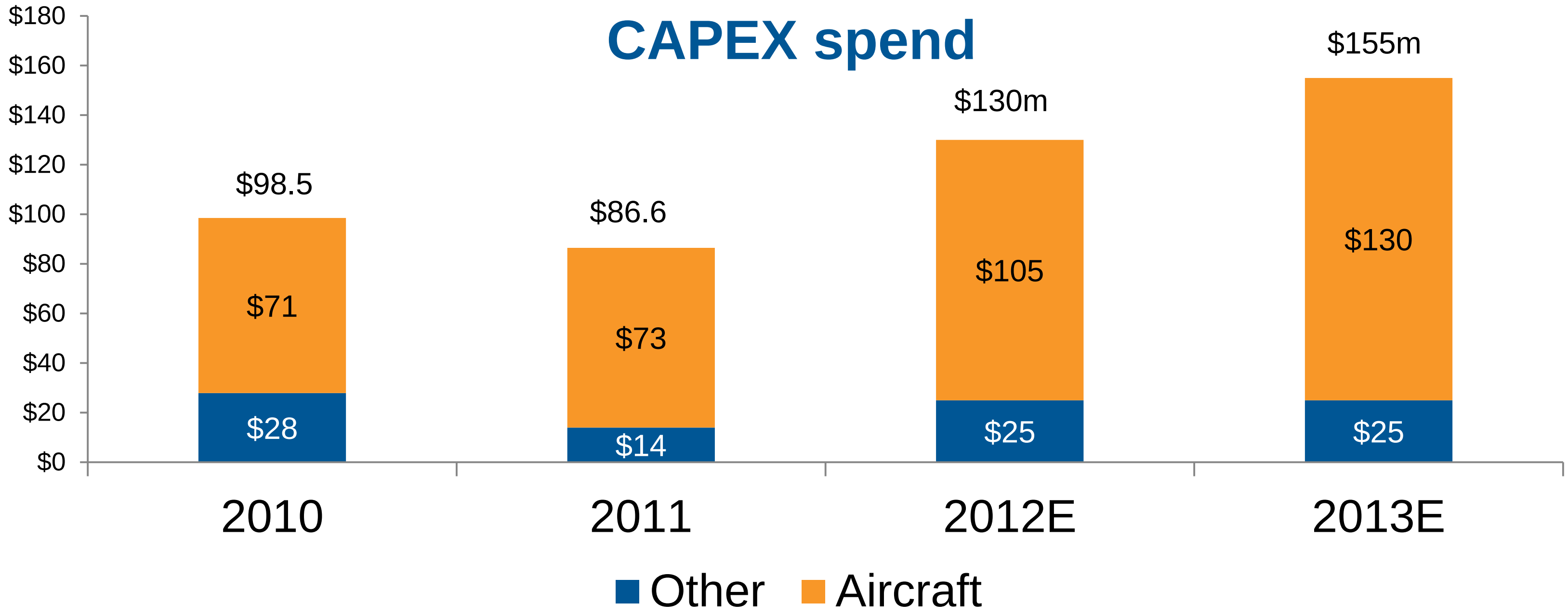
CAPEX

- Airbus acquisitions > 85% of aircraft spend in 2013
- MX CAPEX run rate ~ $15m per year



2012E and 2013E are midpoint of guided ranges

Technology timeline

- CRM – 2Q13
  - Co-branded credit card
  - Travel Club
- Pricing Enhancements - 3Q13
  - Additional Air fare buckets
  - Market directional pricing
  - Market-specific hotel pricing
- SuperPNR - 3Q13
  - Standalone hotel, ancillary sales
  - Other Air sales
- International – 4Q13

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Guidance

- 4Q 12 PRASM (9) to (7)%
- 4Q 12 CASM ex fuel (3)% to (1)%
- 4Q 12 Fixed fee + other revenue $9mm to $11mm
- 2012 CAPEX $125mm to $135mm
- 2013 CASM ex fuel (6)% to (1)%
- 2013 CAPEX $150m to $160m
- 2013 scheduled ASM growth +15% to 20%

	4th Quarter 2012	**1st Quarter 2013**
System departures	3 to 7%	(8) to (4)%
System ASMs	17 to 21%	12 to 16%
Scheduled departures	6 to 10%	(2) to 2%
Scheduled ASMs	21 to 25%	15 to 19%

Guidance subject to change

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