Management Presentation

September 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.

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Unique business model and results

- Highly resilient and profitable
  - Profitable last 38 quarters (1)
  - $162mm EBITDA (2) LTM 2Q12
  - LTM Return on Capital 14.4% (2)
- Strong balance sheet
  - Rated BB- and Ba3 (3)
  - $390mm unrestricted cash (4)
  - $156mm 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
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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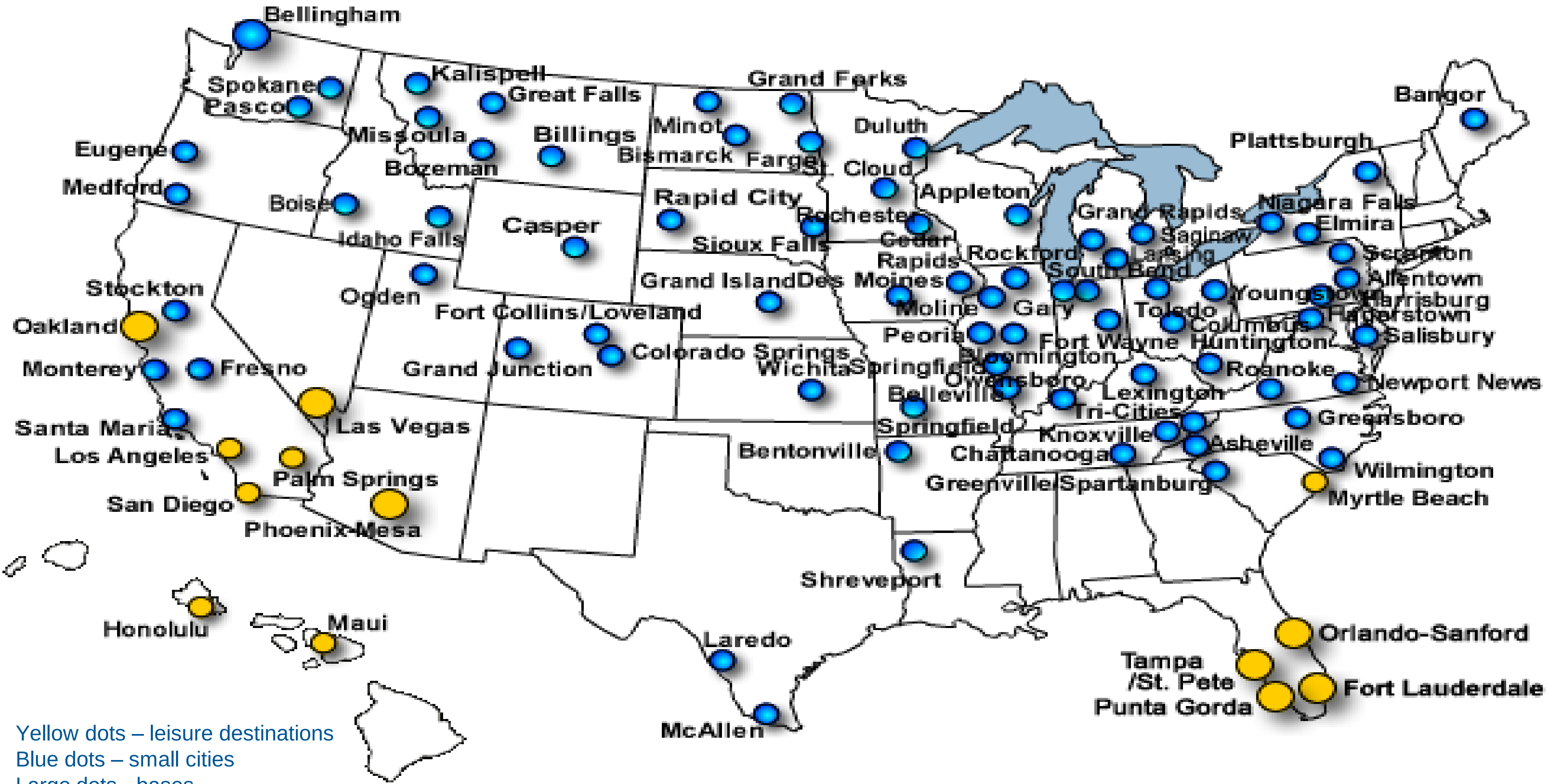
Nationwide footprint



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

Based on current published schedule through April 15, 2013
197 routes, 63 operating aircraft
76 small cities, 13 leisure destinations

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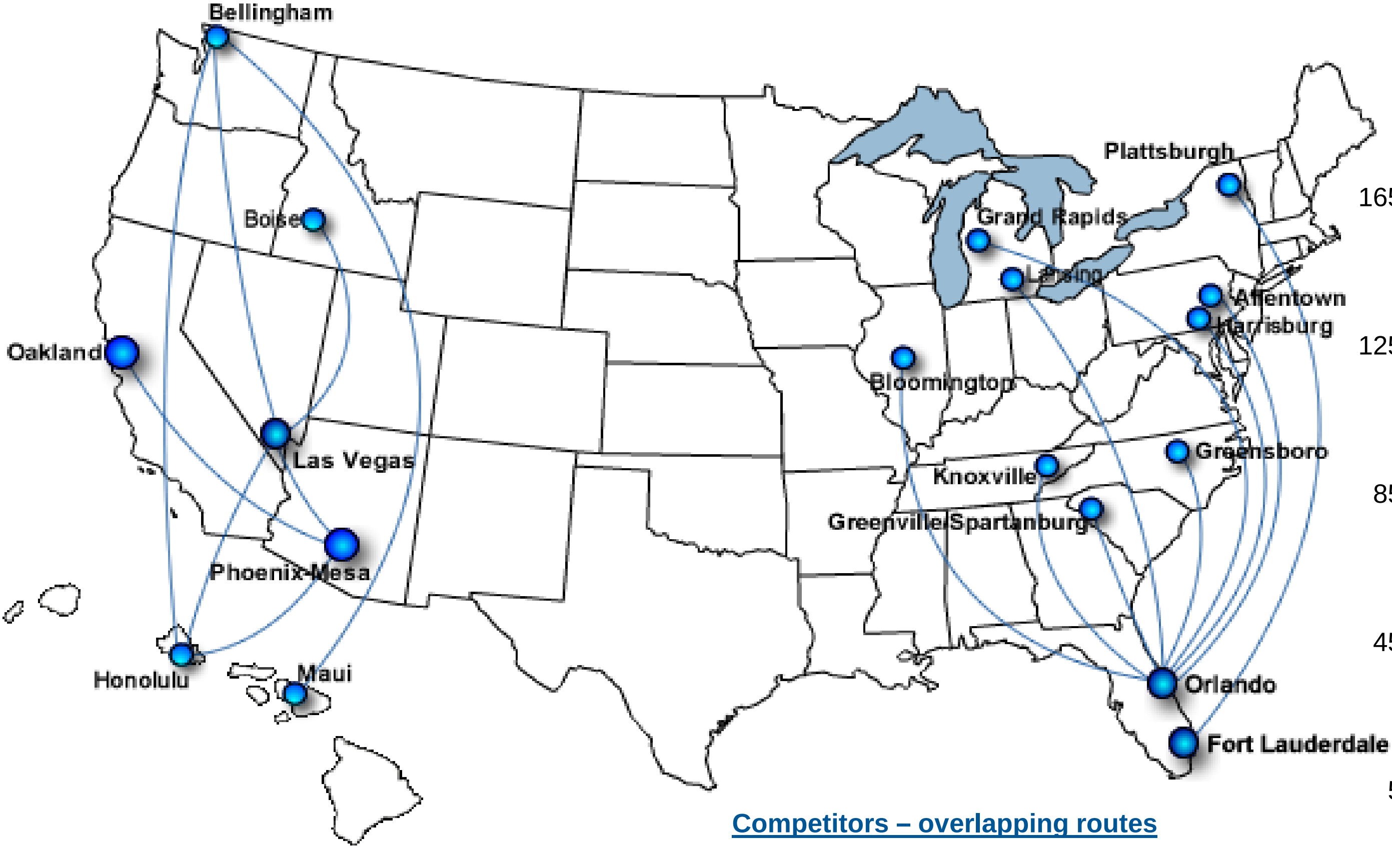
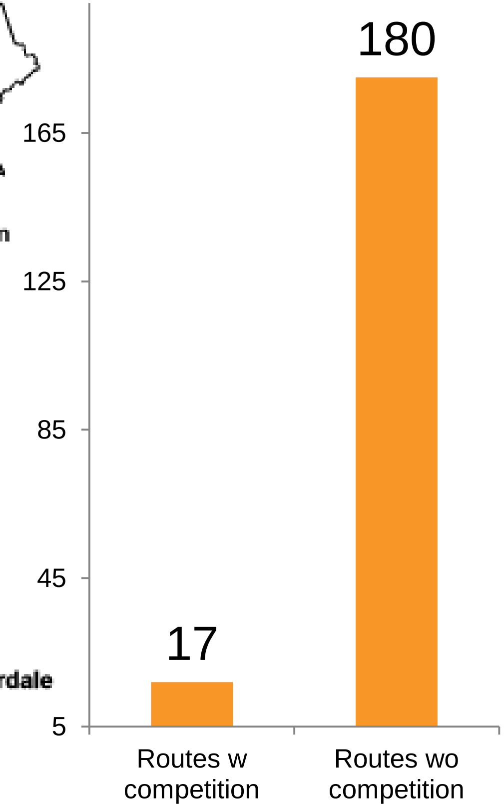
Little competition

Uniquely built to profitably serve small city markets





Competitors – overlapping routes

Frontier – 5

Southwest – 4

Hawaiian – 2

Sun Country – 1

Spirit – 1

AirTran / Southwest – 1

Alaska - 3

US Airways - 3

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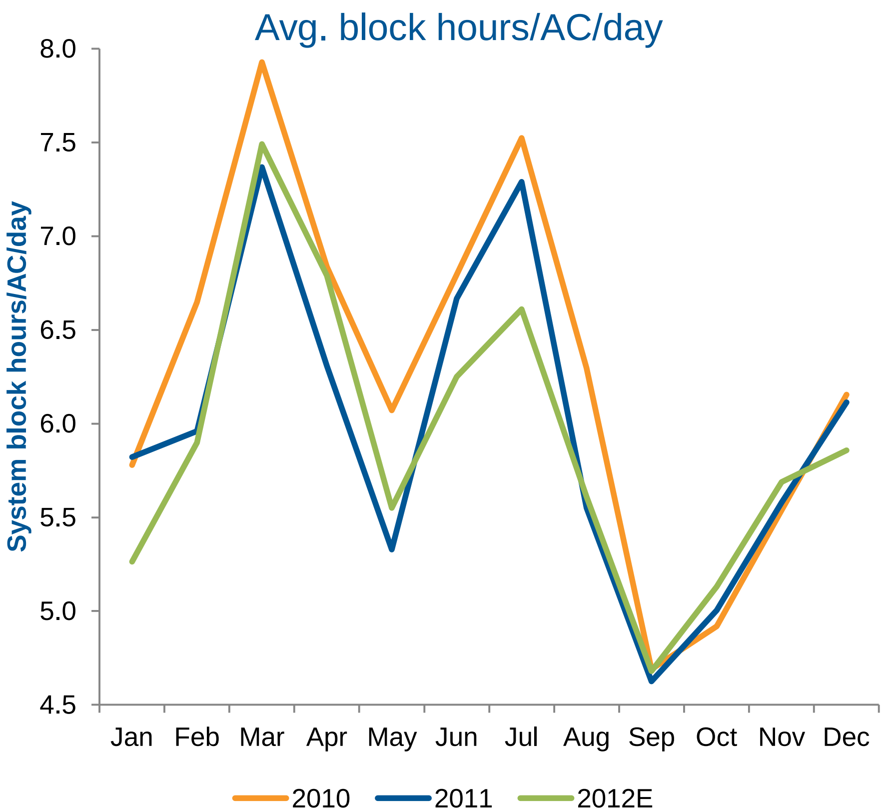
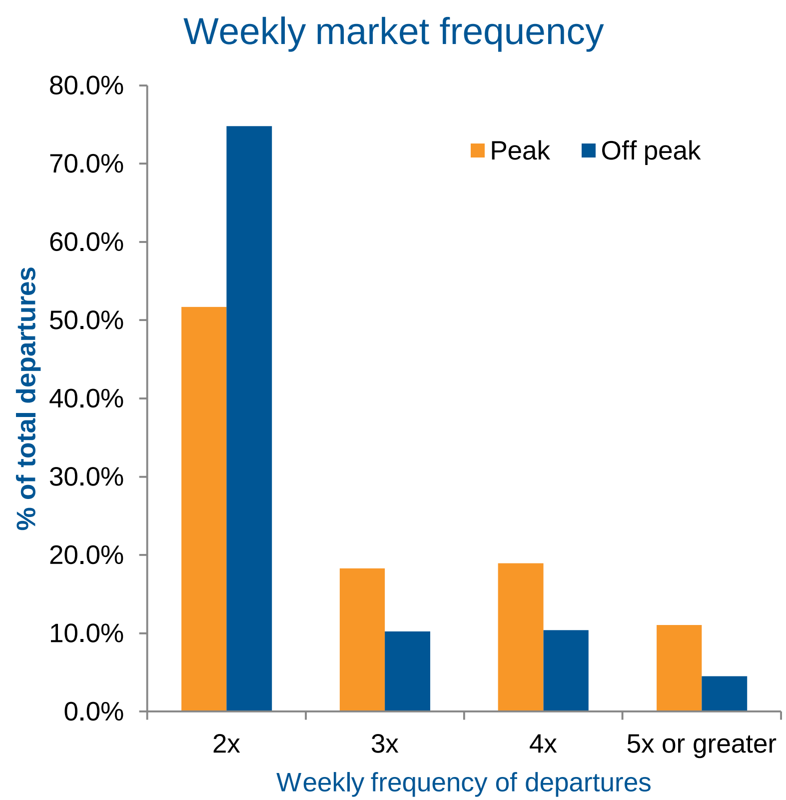
Capacity management

Leisure = seasonality



Small cities = low frequency[1]



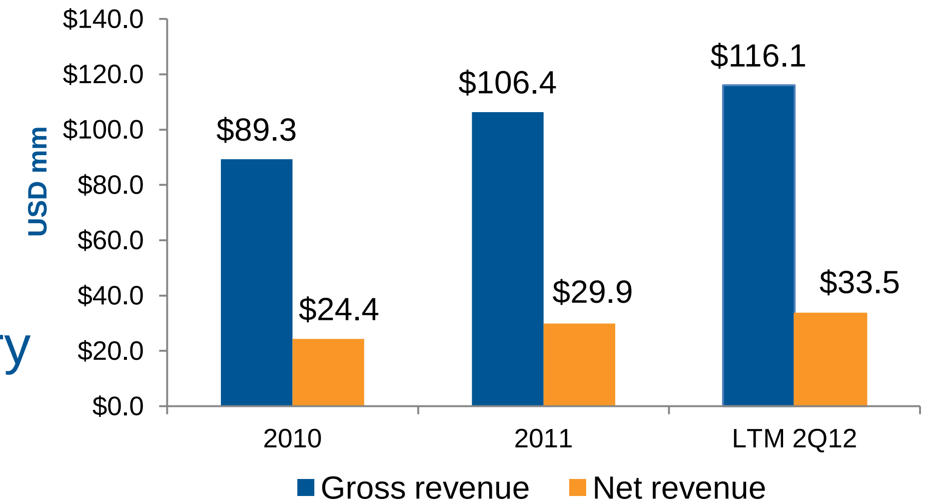
	2010	2011	1H 2012	2H 2012E
Avg Sched AC [2]	46	50	58	62

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

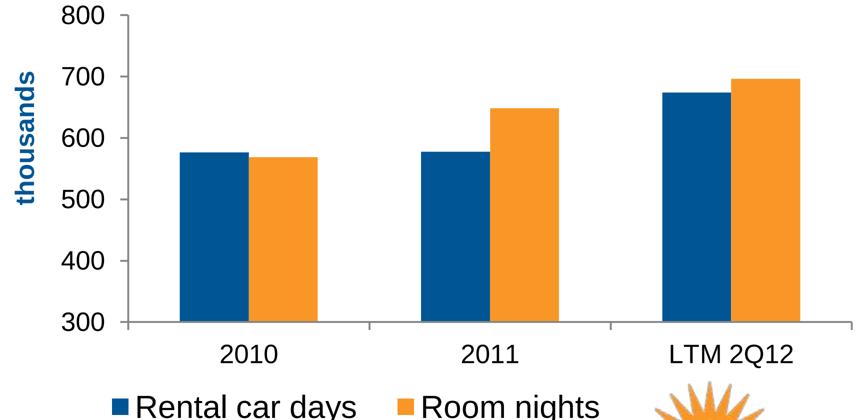
Ancillary revenue – third party products

- Bundled vacation packages
- Very high margins
  - 31% of LTM pre-tax income
- Wholesale price for hotel & car, we manage margin, no inventory risk

Ancillary revenue – 3rd party

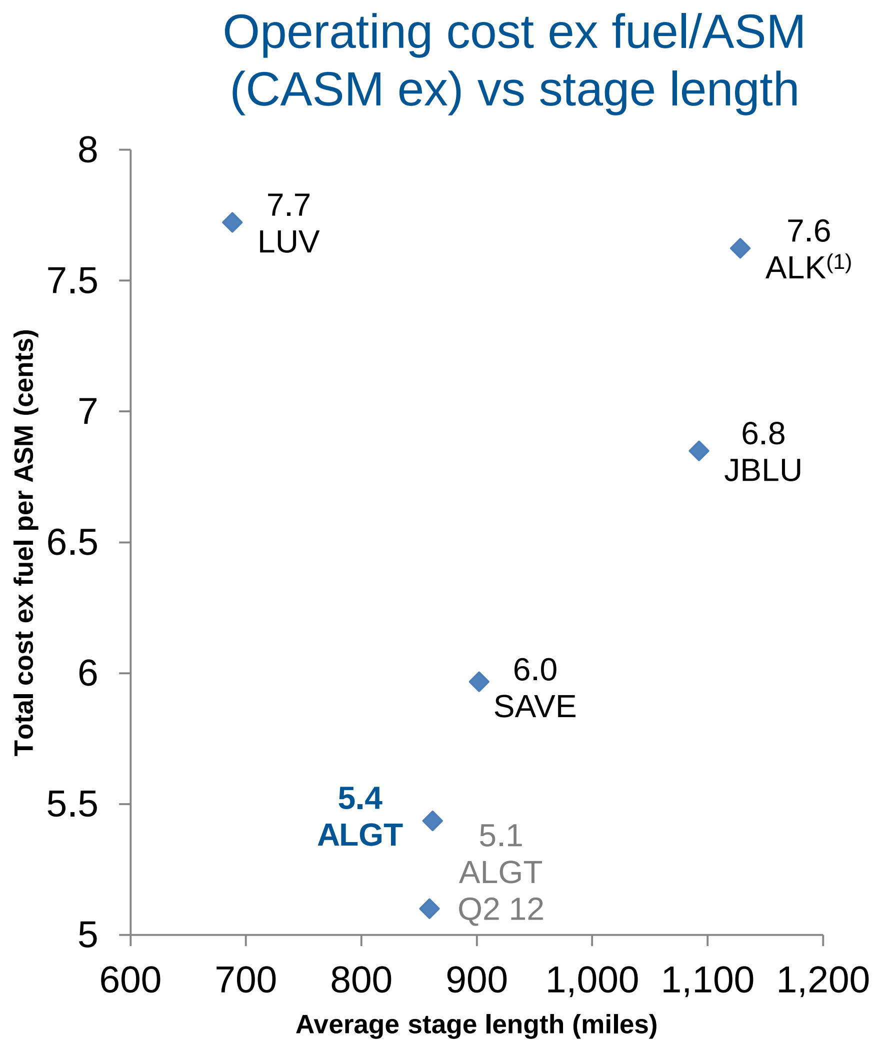


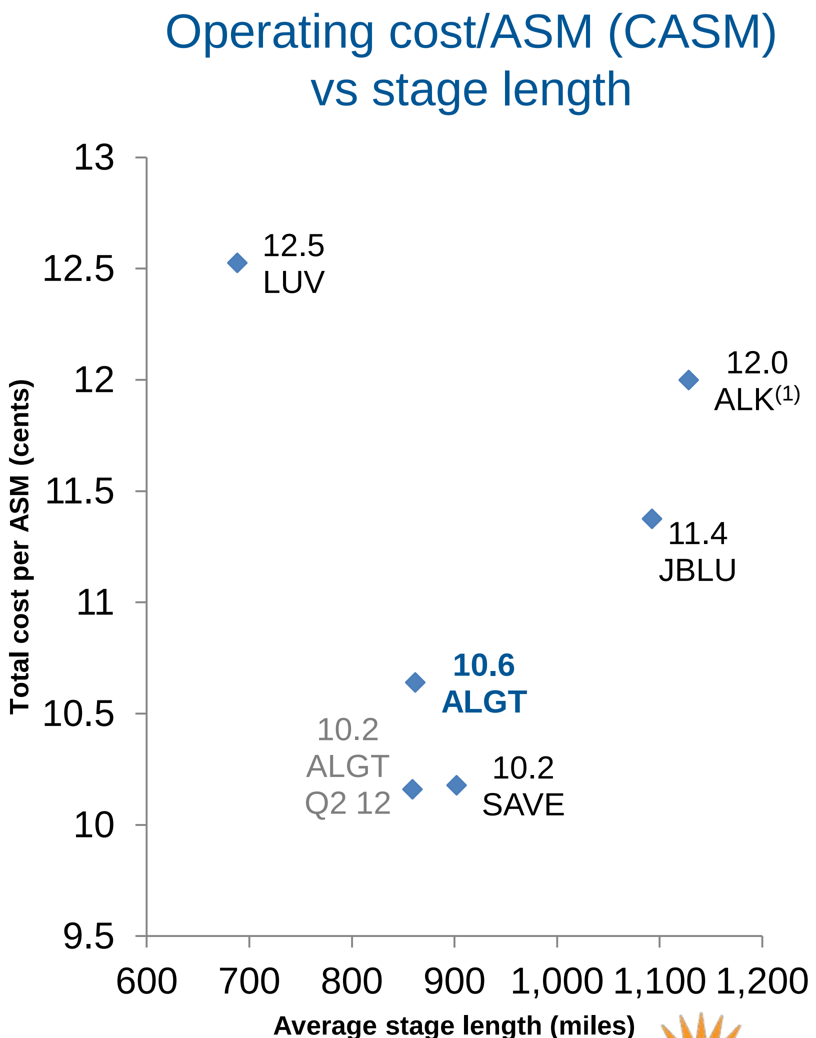
Growth	YoY LTM 2Q12	YoY 2Q12
Gross revenue	+20%	+11%
Net revenue	+22%	+18%
Room nights	+17%	+10%
Rental car days	+24%	+28%



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 2Q12, ASM – available seat miles,

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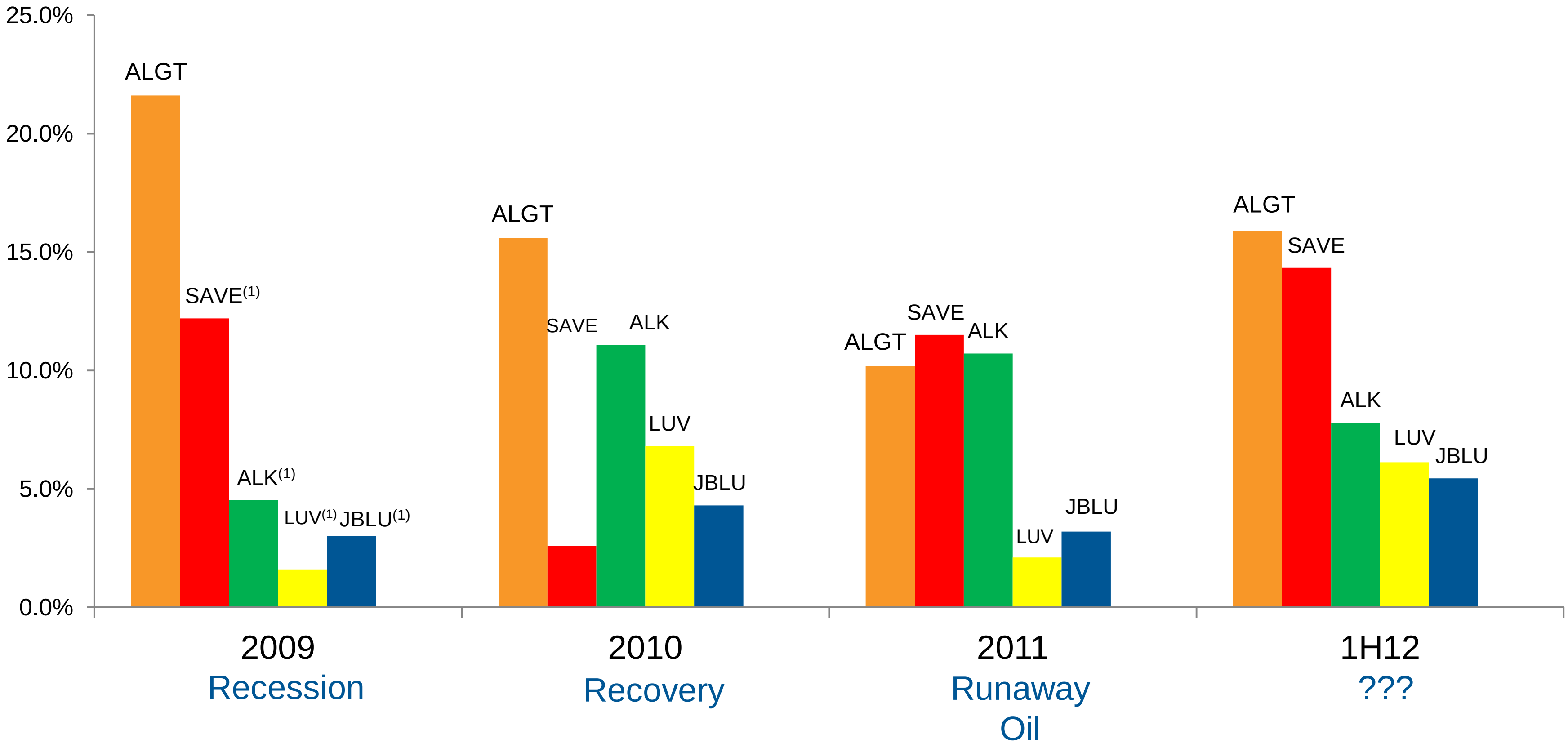
Best pre-tax margins



	2009	2010	2011	1H12
Avg AC in period	43	49	52	58
Avg scheduled service fuel cost	\$1.90	\$2.43	\$3.30	\$3.39

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

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Profitable growth

- External – intense focus on unit revenue
- Internal – intense focus on profitability

Year over year	1Q12	2Q12
Scheduled ASMs	22.0%	20.4%
PRASM	3.1%	(5.6)%
TRASM	2.4%	(3.1)%
Operating income	30.5%	102.1%
Pre-tax income	26.5%	111.1%
Net income	26.5%	110.8%
EPS	**25.8%**	**109.7%**

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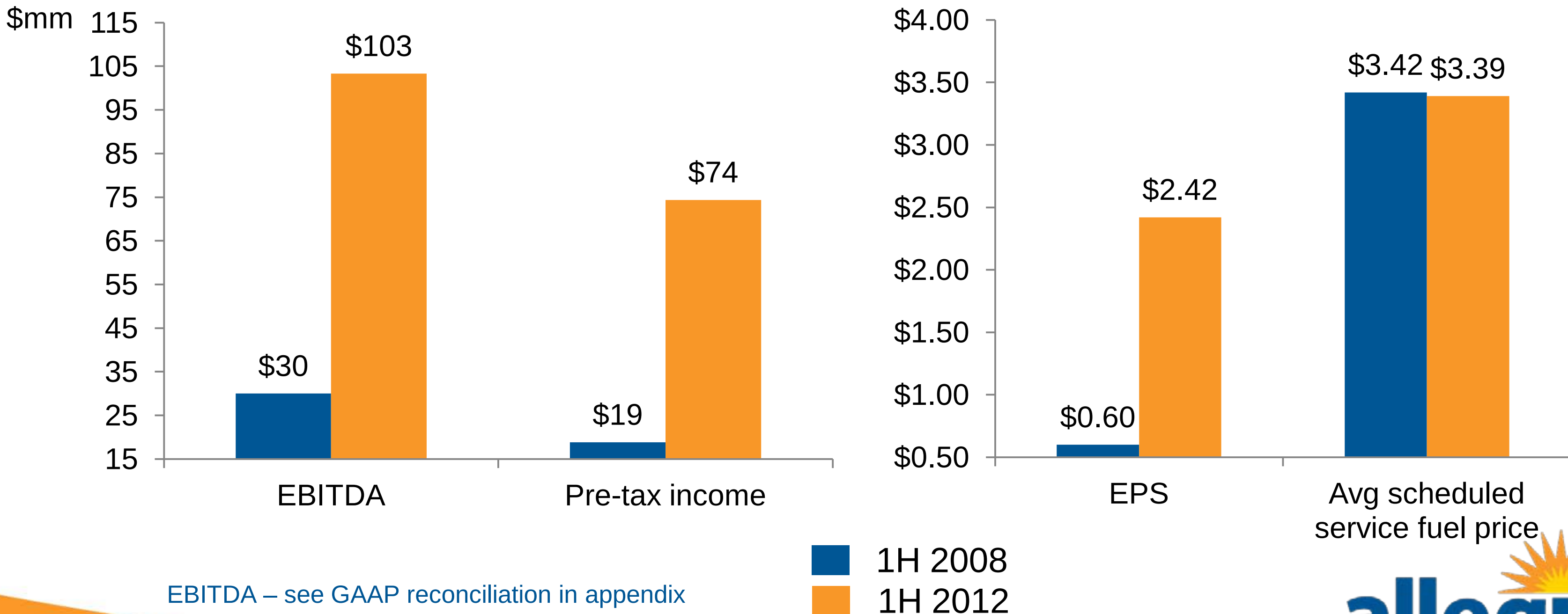
Better equipped to handle higher fuel

	1H 08	1H 12	% change
System ASMs (billions)	2.5	3.8	52%
Average aircraft	37	58	57%
Avg fare – scheduled service	$85.28	$92.20	8%
Avg ancillary - total	$26.75	$38.70	45%
Avg fare - total	$112.03	$130.90	17%
Pre-tax margin	7.1%	15.9%	



EBITDA – see GAAP reconciliation in appendix

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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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

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Hawaii update

- Las Vegas and Fresno, CA to Honolulu
  - 1st flights June 29/30
  - July HNL operating margin outperforming company operating margin
- Additional growth announced to date
  - HNL to Bellingham, WA, Eugene, OR, Santa Maria, Stockton, Monterey, CA
    - Mid Nov 2012
  - Maui to Bellingham, WA
    - Mid Nov 2012
  - HNL to Boise, ID, Spokane, WA and Phoenix, AZ
    - Feb 2013

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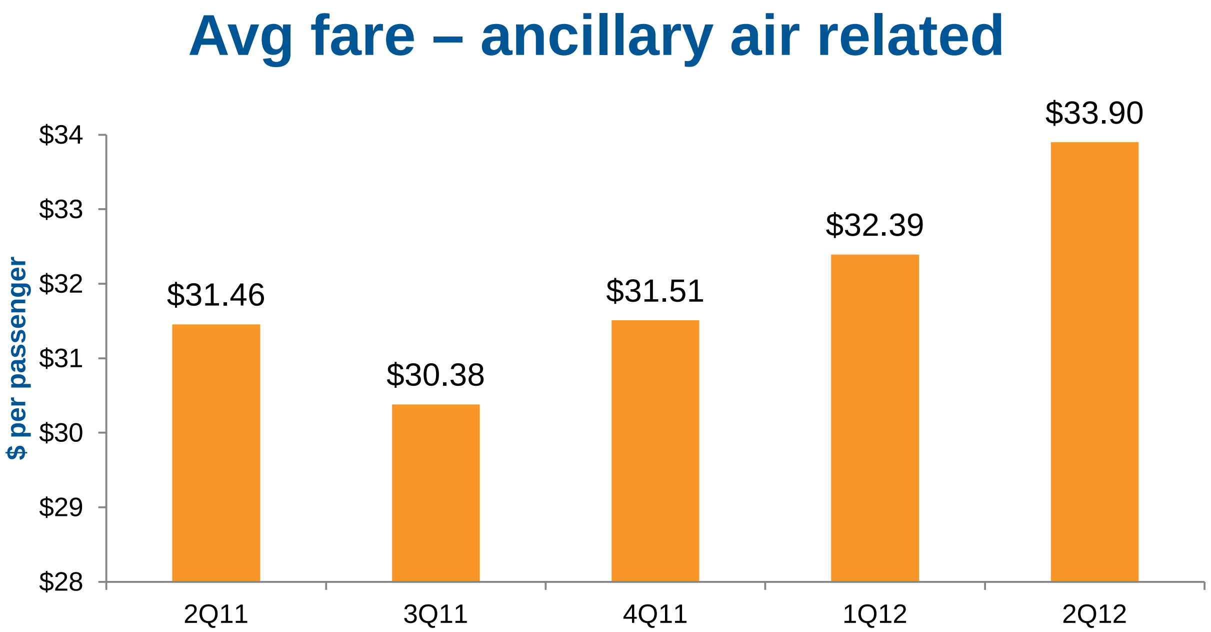
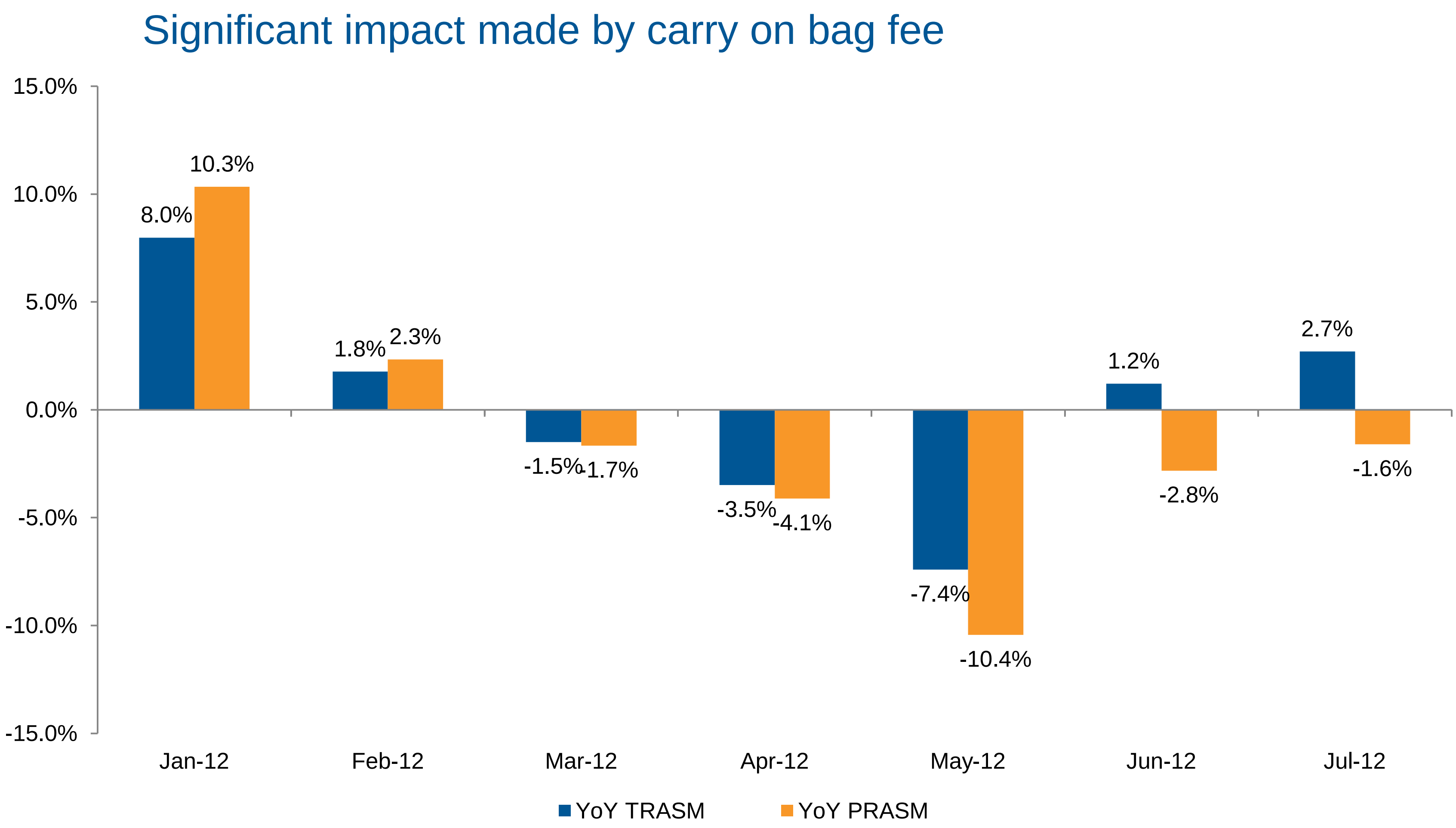
Carry on bag fee

- 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



PRASM vs TRASM



PRASM = scheduled revenue / scheduled ASMs
TRASM = scheduled + ancillary revenue / scheduled ASMs
July 2012 is midpoint of guided range

Labor

- TWU
  - Flight attendants Dec 2010
  - Negotiating 1st contract
- IBT
  - Pilots Aug 2012
- No short term impact
- Long term – mgmt committed to not permit cost structure or flexibility to change

Guidance

- 3Q 12 PRASM (9) to (7)%
- Schedule currently selling through April 15, 2013
- 3Q 12 CASM ex fuel (2)% to 0%
- 3Q 12 Fixed fee + other revenue $10mm to $12mm
- 2012 CAPEX $105mm to $115mm
- 2013 scheduled ASM growth +20% to 25%

	3rd Quarter 2012	**4th Quarter 2012**
System departures	2 to 6%	5 to 9%
System ASMs	14 to 18%	19 to 23%
Scheduled departures	3 to 7%	6 to 10%
Scheduled ASMs	15 to 19%	22 to 26%

Guidance subject to change

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Appendix

GAAP reconciliation

EBITDA calculations

$mm	LTM 2Q12	1H 2012	2011	2010	2009	2008	1H 2008
Net Income	67.2	46.9	49.4	65.7	76.3	35.4	12.3
+Provision for Income Taxes	40.5	27.5	30.1	37.6	44.2	19.8	6.5
+Other Expenses	7.3	3.8	5.9	1.3	1.6	.7	.1
+Depreciation and Amortization	47.1	25.1	42.0	35.0	29.6	23.5	11.0
=EBITDA	**162.1**	**103.3**	**127.4**	**139.6**	**151.8**	**79.4**	**29.9**
Total debt	156.2		146.0	28.1	45.8	64.7	
+7 x annual rent	3.2		7.7	12.0	13.5	19.7	
Adjusted total debt	159.3		153.7	40.1	59.3	84.4	
=Adjusted Debt to EBITDA	**1.0x**		**1.2x**	**0.3x**	**0.4x**	**1.1x**	
Average aircraft in period	56		52.3	47	43	36	
=EBITDA per aircraft	**2.9**		**2.4**	**2.9**	**3.6**	**2.2**	
Interest expense	8.4		7.2	2.5	4.1	5.4	
= Interest coverage	**19.3x**		**17.7x**	**55.4x**	**37.2x**	**14.7x**	

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GAAP reconciliation

Return on equity

$mm		LTM 2Q12	2011	2010	2009
Net Income ($mm)		67.2	49.4	65.7	76.3

	Jun 2012	Jun 2011	Dec 2011	Dec 2010	Dec 2009
Total shareholders equity ($mm)	403.0	328.3	351.5	297.7	292.0
Return on equity	**18%**		**15%**	**22%**	

ROE = Net income / Avg shareholders equity

GAAP reconciliation

Return on capital employed calculation

$mm	LTM 2Q12	2011	2010	2009
+ Net income	67.2	49.4	65.7	76.3
+ Income tax	40.5	30.1	37.6	44.2
+ Interest expense	8.4	7.2	2.5	4.7
- Interest income	1.1	1.2	1.2	2.5
EBIT	115.0	85.5	104.6	122.7
+ Interest income	1.1	1.2	1.2	2.5
Tax rate	37.6%	37.9%	36.4%	36.2%
Numerator	**72.4**	**53.9**	**67.3**	**79.6**
Total assets prior year	701.2	501.3	499.6	424.0
- Current liabilities prior year	206.2	166.6	158.6	131.0
+ ST debt of prior year	6.2	16.5	23.3	25.3
Denominator	**502.0**	**351.2**	**364.3**	**318.3**
= Return on capital employed	**14.4%**	**15.3%**	**18.5%**	**25.0%**

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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)

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

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A319 - Cebu Pacific Air

- 10 units
  - Approximately 7 years old at delivery
  - Sister ships
  - High level of commonality to easyJet fleet
- Structure of deal still being negotiated

# 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

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Introduction of used Airbus A319 to ALGT

- 19 aircraft
  - 9 operating lease, 10 (structure to be determined)
  - 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

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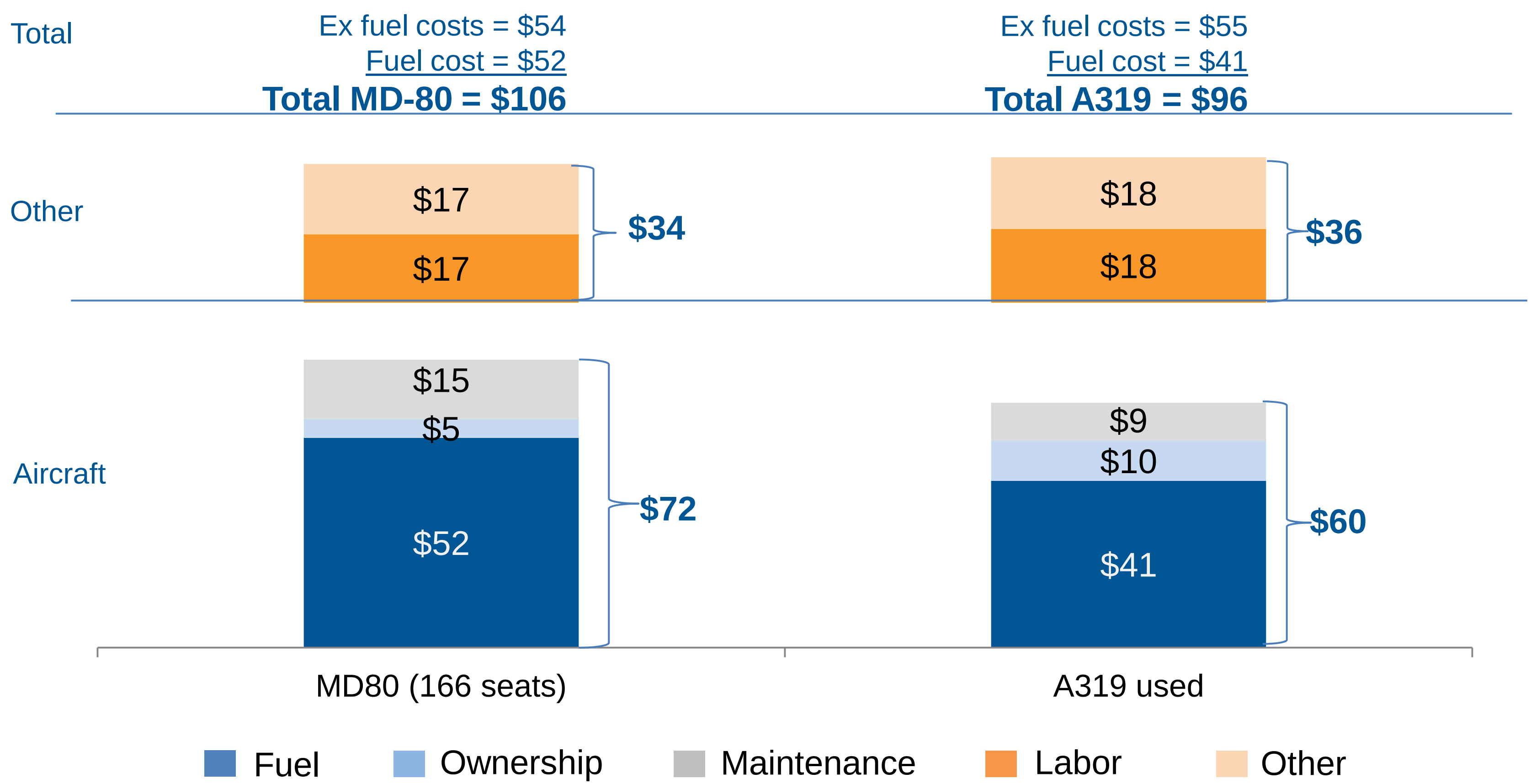
Aircraft cost comparison (utilization of 8.9 hours/day)

Projected costs per passenger



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

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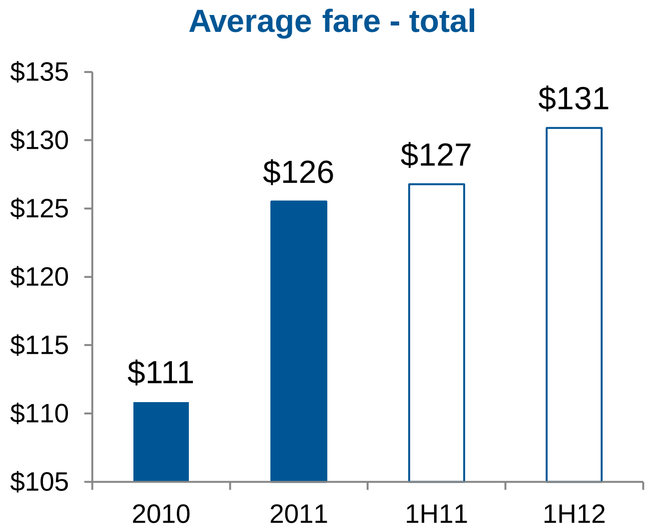
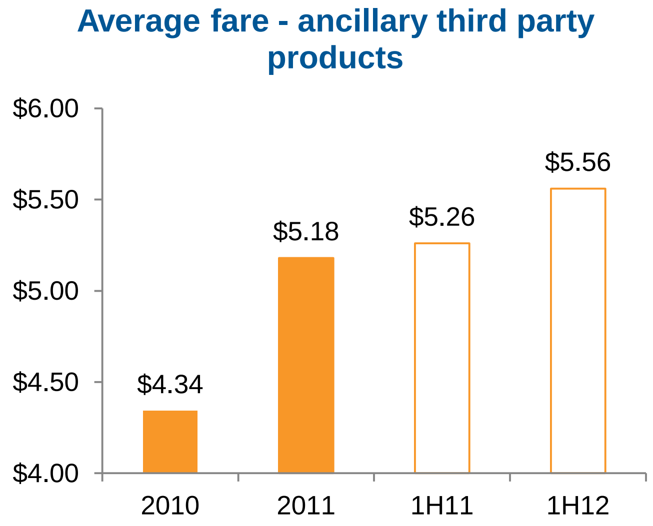
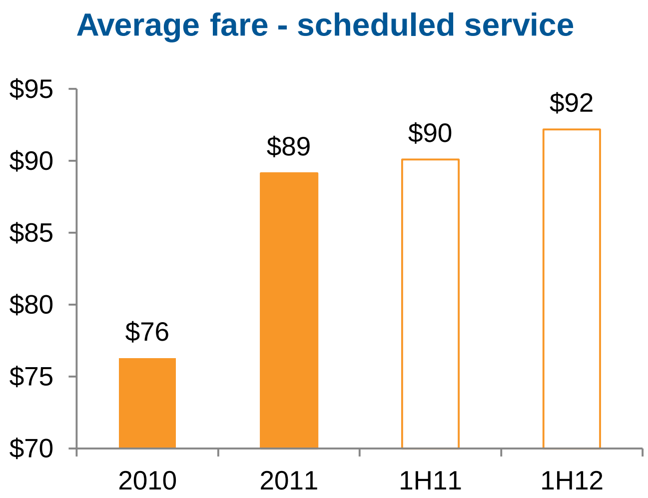
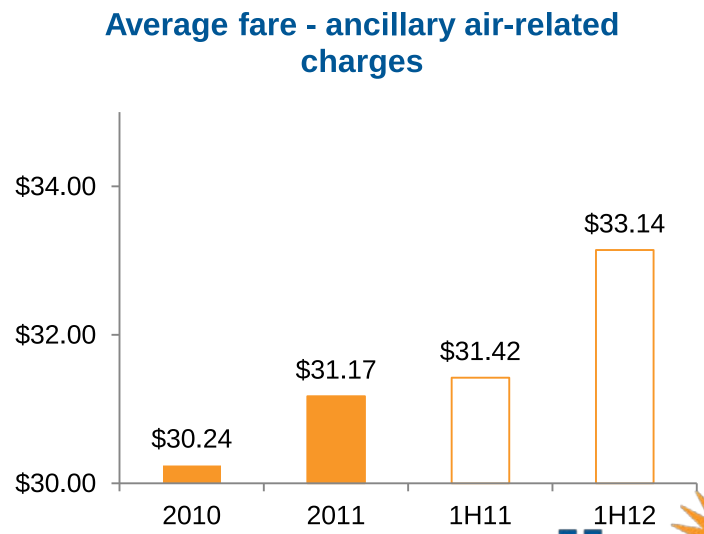
Revenue momentum









All revenue is revenue per scheduled passenger

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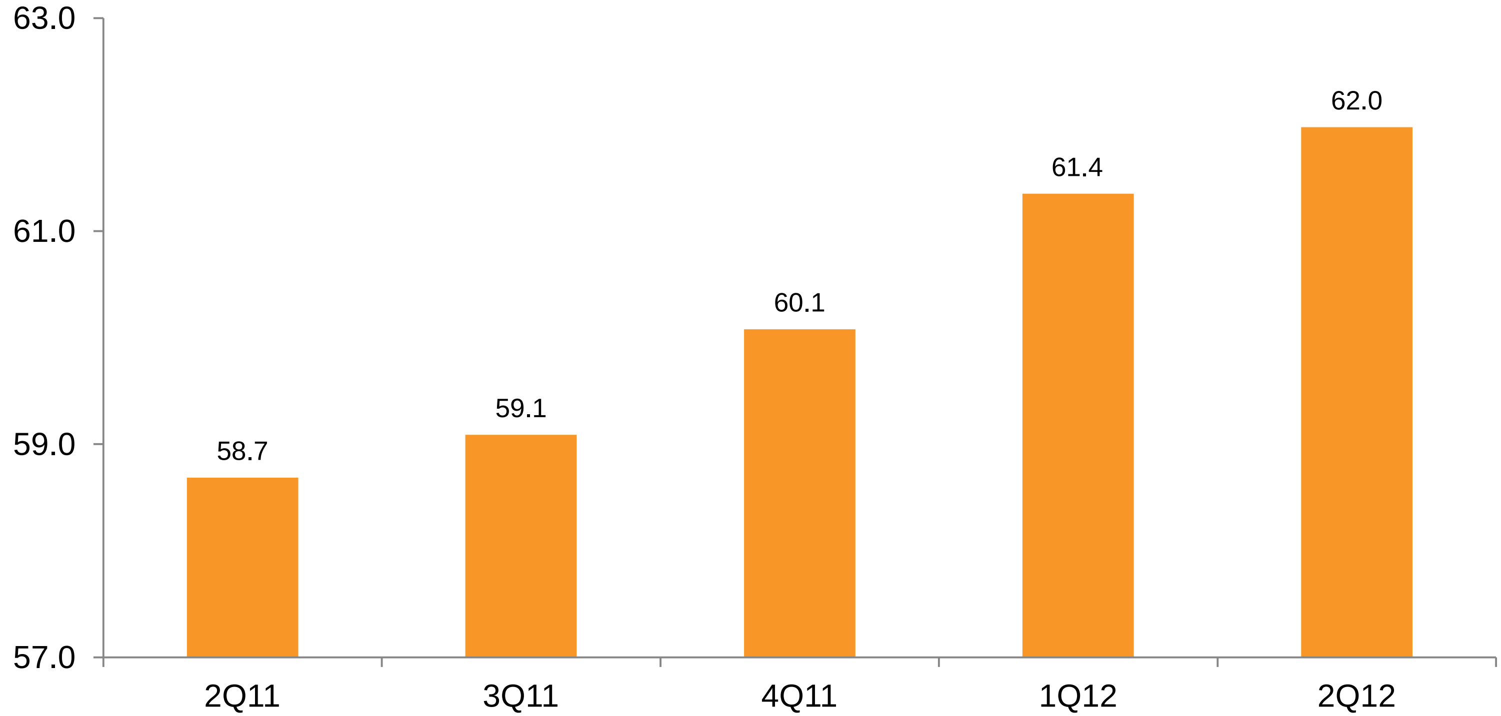
Fuel efficiency improvements

System ASMs per gallon



	2Q11	3Q11	4Q11	1Q12	2Q12
YoY chg – Sys ASMs/gal	0.2%	(0.2)%	2.4%	4.6%	5.6%
# of 757 ac in svc (end of qtr)		1	1	1	3
# of 166 seat ac in svc (end of qtr)		1	7	17	26

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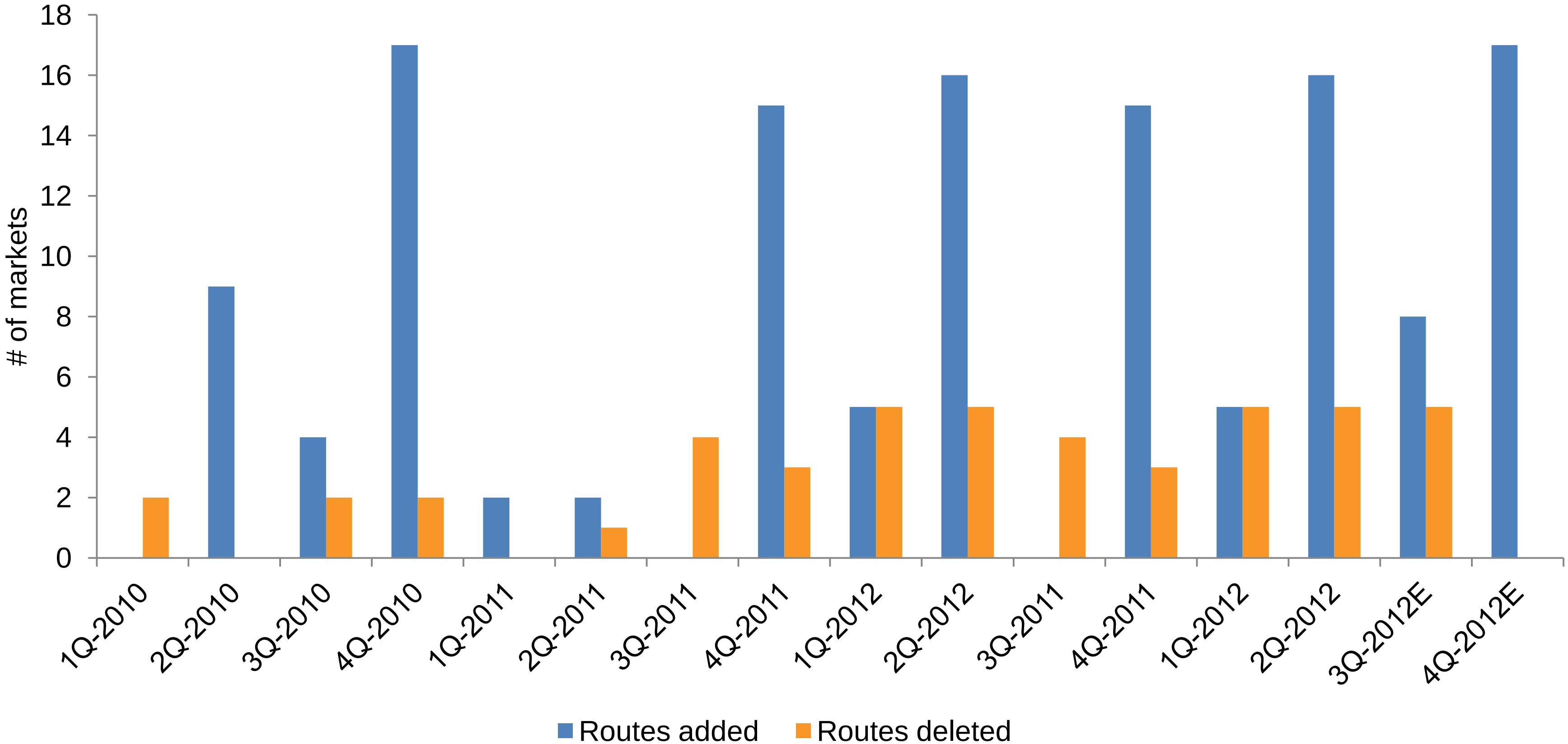
Market management over time

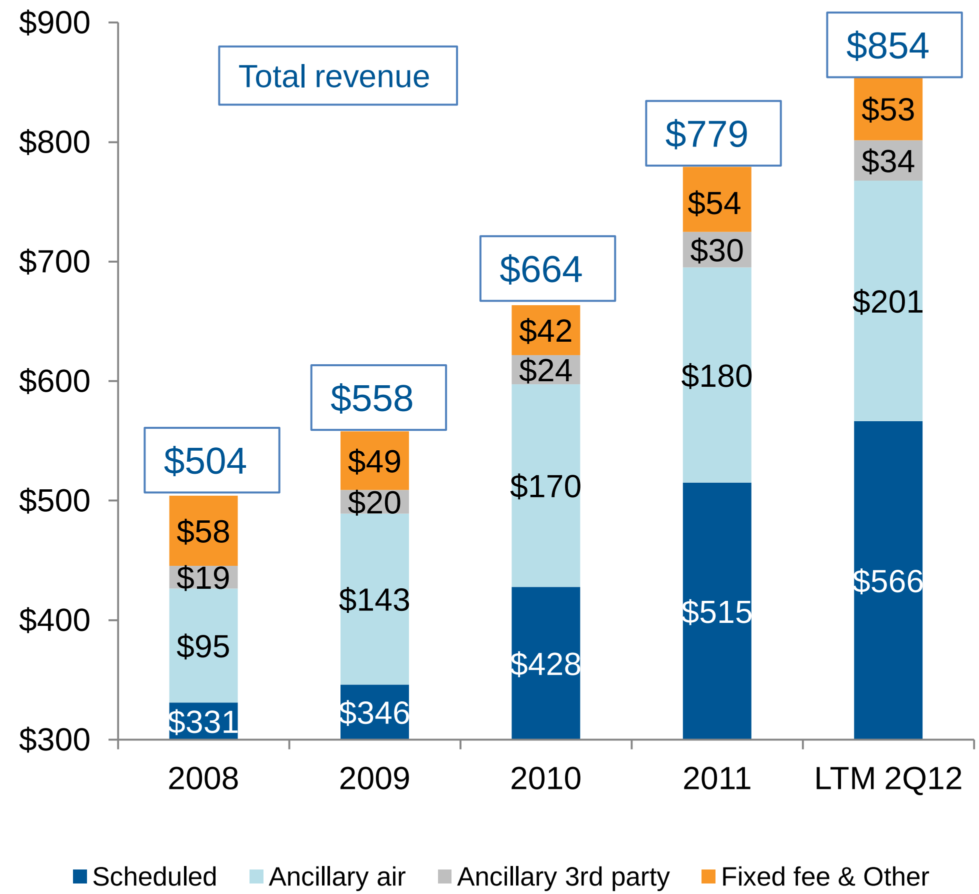


Does not include shifting of 10 markets from Sanford to Orlando International in 1Q10 and shifted back to Sanford in 1Q 11

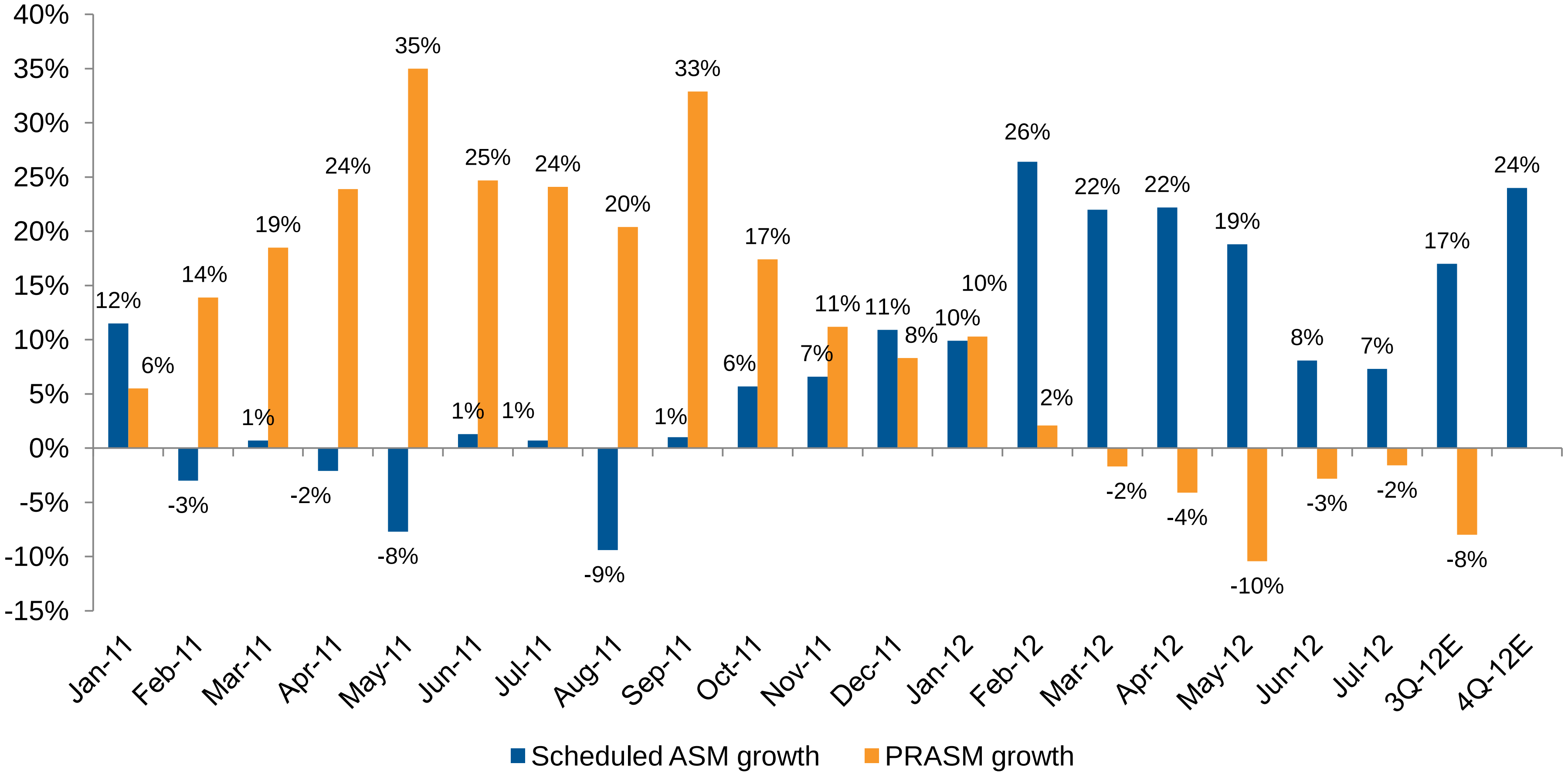
Revenue model

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

Revenue growth ($mm)



Unit revenue changes vs capacity changes



July 2012 is midpoint of guided range for PRASM
4Q-12E scheduled service ASM growth is midpoint of guided range
3Q-12E is midpoint of guided range for both PRASM and scheduled ASMs

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166 seat project economics

Revenue (actual LTM 2Q12)	
Average scheduled fare	$90.36
Average ancillary fare	$37.48
Total scheduled fare	$127.84
Assumptions	
75% load factor (16 x .75)	12 pax
$ per pax fuel ($3.12* gal x 40 gal/dept)	$10.40
$ per pax non fuel (inflight, D&A, marketing, etc.)	$30.00
Total marginal cost per pax	$40.40
Departures/AC/year (2011 = 2.6 dept/AC/day)	945
# additional sched pax/AC/year	11,340

* Fuel – scheduled fuel price we paid in July 2012

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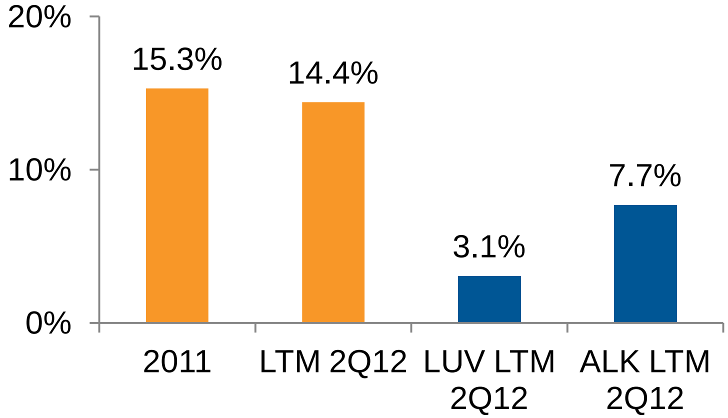
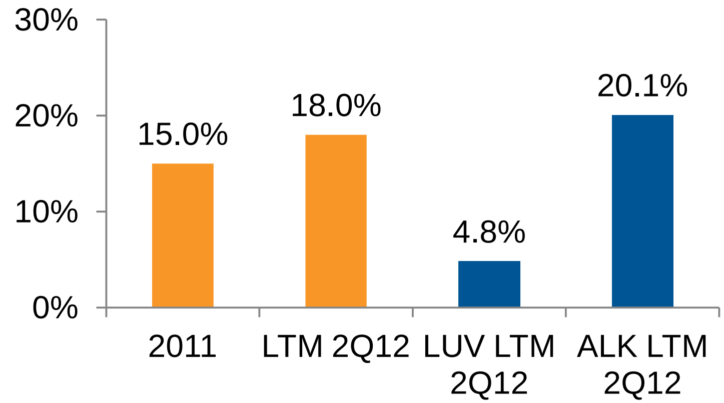
Credit metrics

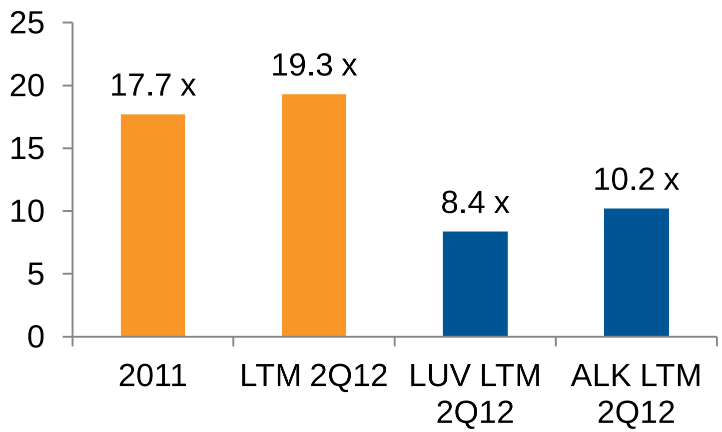
Return on capital employed



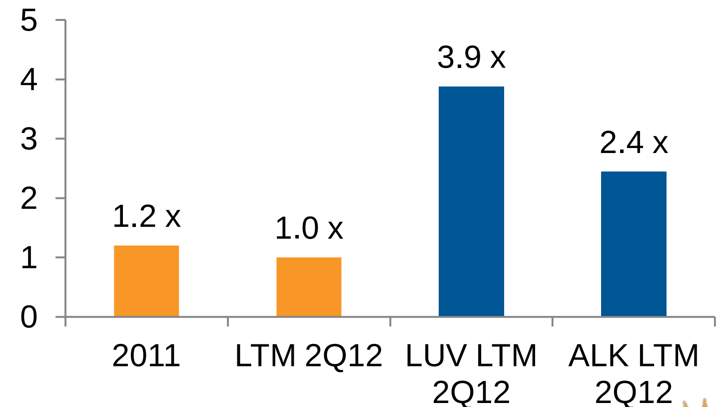
Return on equity



Interest coverage



Debt / EBITDA



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

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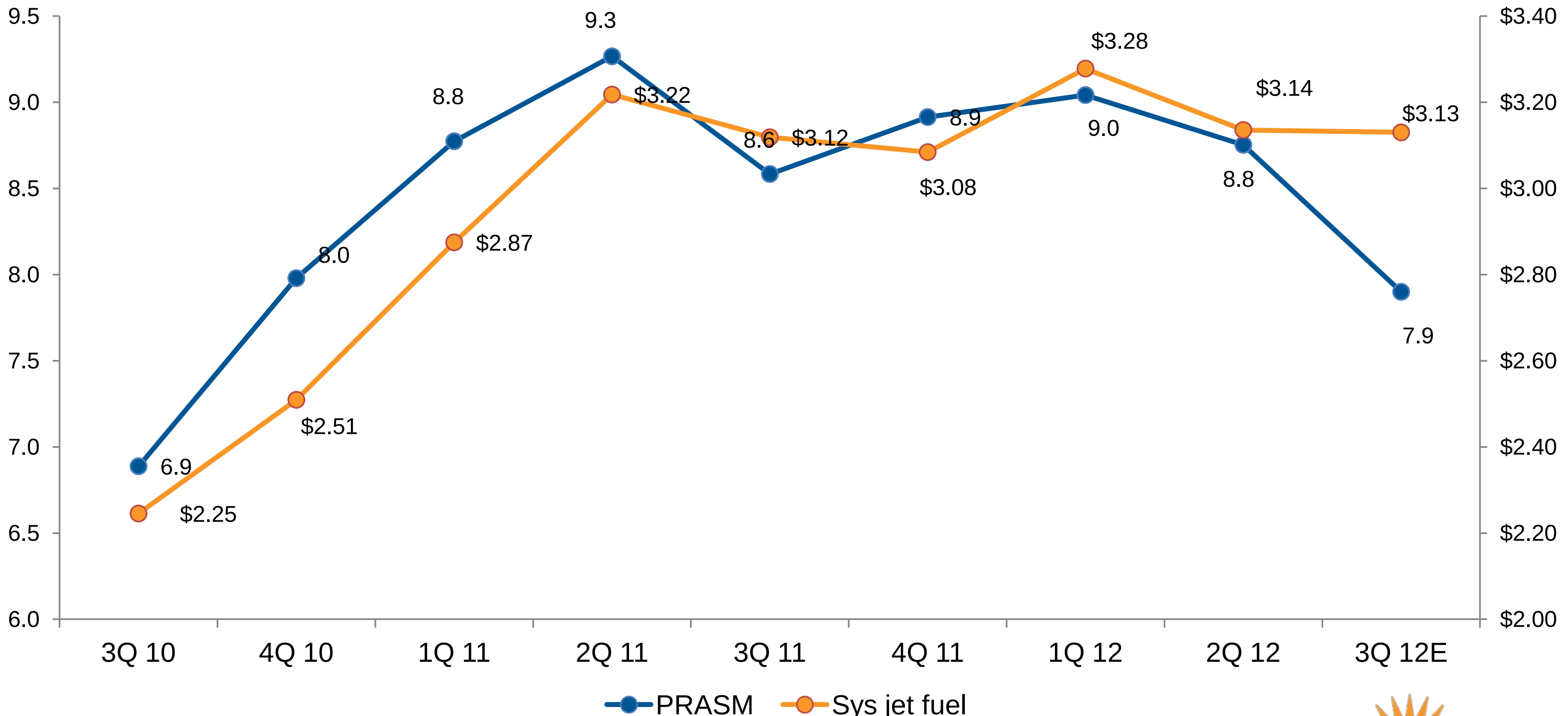
PRASM vs jet fuel

- High historical correlation between PRASM and jet fuel ~.93
  - Actively managing capacity to offset fuel cost increases



3Q 12E PRASM guided (9) to (7)%, shown is midpoint of guided range
3Q 12E system fuel price based on forward curve as of 8/30/12

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Balance sheet

$ mil	6/30/12	6/30/11
Unrestricted cash	$171	$172
Total debt	$156	$142
Equity	$403	$328
CAPEX (YTD)	$61	$51
Free cash flow (YTD)	$56	$53

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No change in business plan

Built to be different	A319
Small cities	Better performance, opportunity to serve +20 cities MD-80 cannot fly into. Some marginal MD-80 routes will be profitable A319 markets
Low cost aircraft	Distressed asset. New engine technology will continue to drive asset values down
Low frequency/variable capacity	Low ownership costs allow us to match frequency and demand
Low costs	Better fuel costs and maintenance costs than the MD-80. Better reliability will drive lower costs. Reliable = low cost

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Automation

- New site
  - Currently 10-20% of traffic, 100% by Nov 2012
- Early returns
  - Higher conversion rate of some ancillary fees
  - Total fare higher on new site vs old

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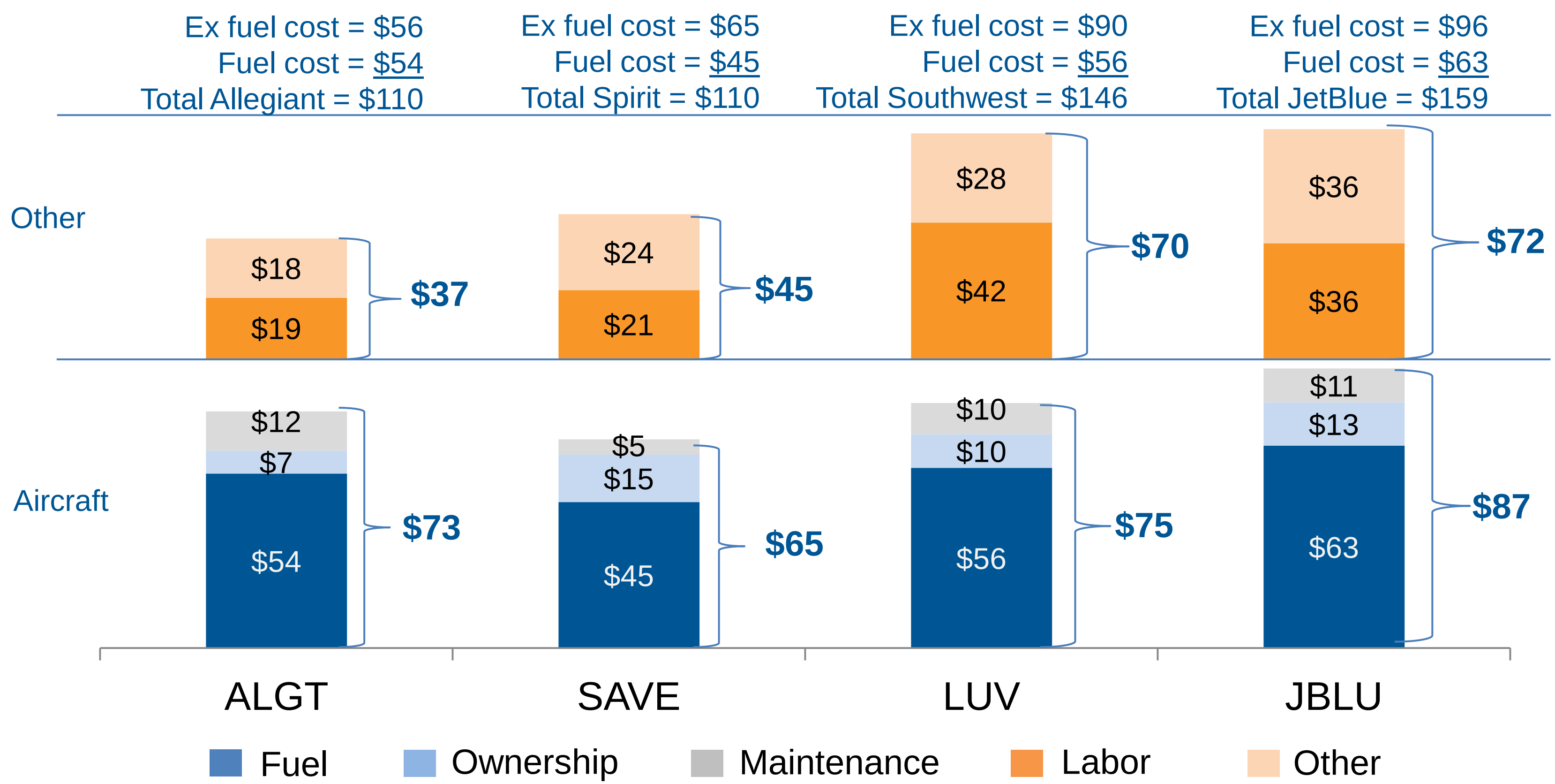
Costs

- Headwinds
  - A319 start up expenses
  - New international terminal in Las Vegas
  - Accelerated depreciation for early retirements of MD-80s
- Tailwinds
  - Crew productivity
  - Engine maintenance (MD-80s)
  - Utilization impact

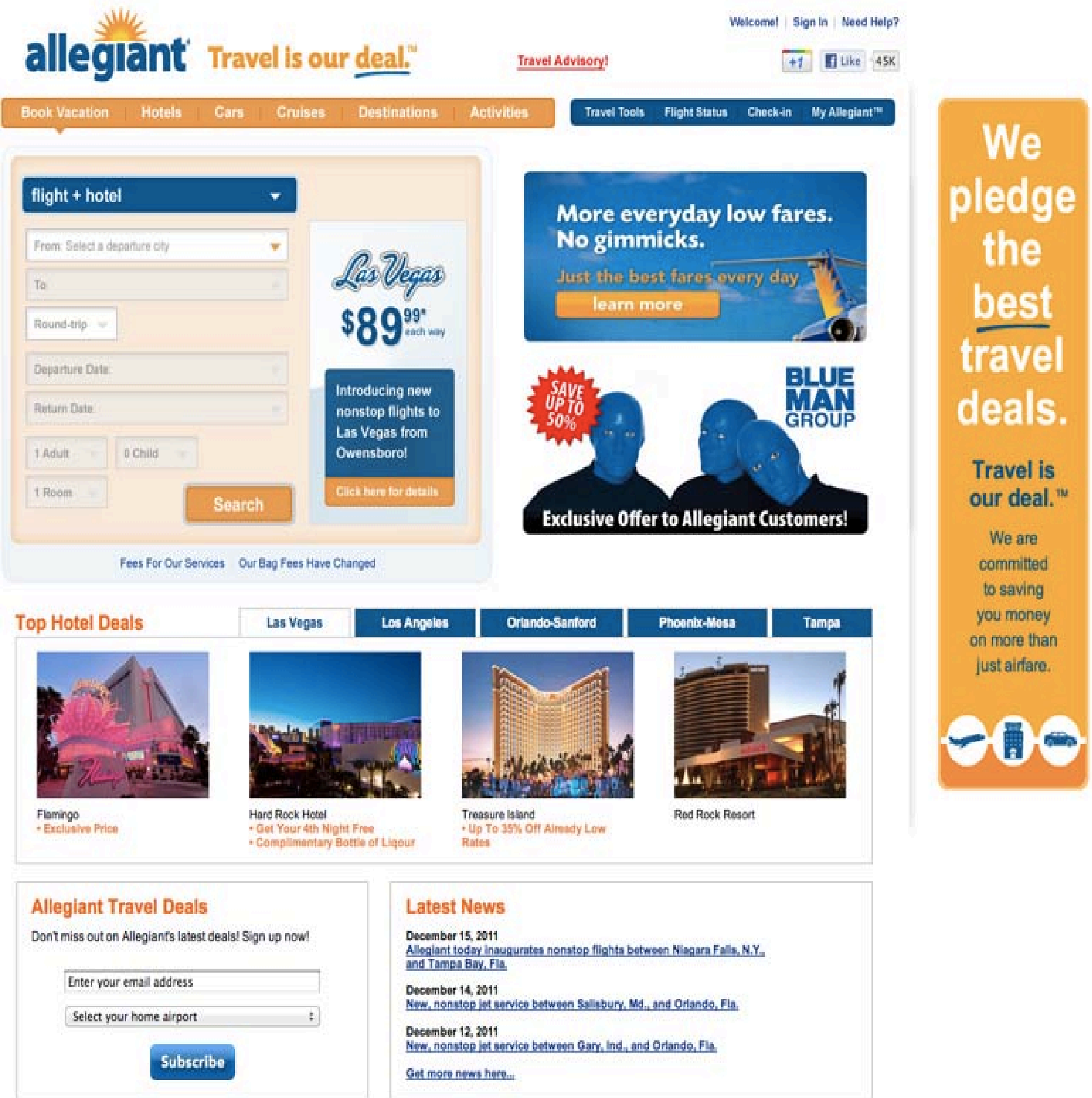
Low cost drivers

LTM 2Q12 cost per passenger



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

Our website is our only store



- 25mm uniques LTM 2Q12
- Low acquisition costs
  - $0.83/pax LTM 2Q12
- Low transaction costs
  - High debit card usage
  - Debit discount
- 91% of YTD 2012 sales were through the site

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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
  - $2.9mm EBITDA/aircraft LTM 2Q12[1]
    - 34 166 seat AC Aug 31, 37 – 39 by 3Q12, 51 EOY
- 757
  - 6 owned - 4 in service, 2 leased out, 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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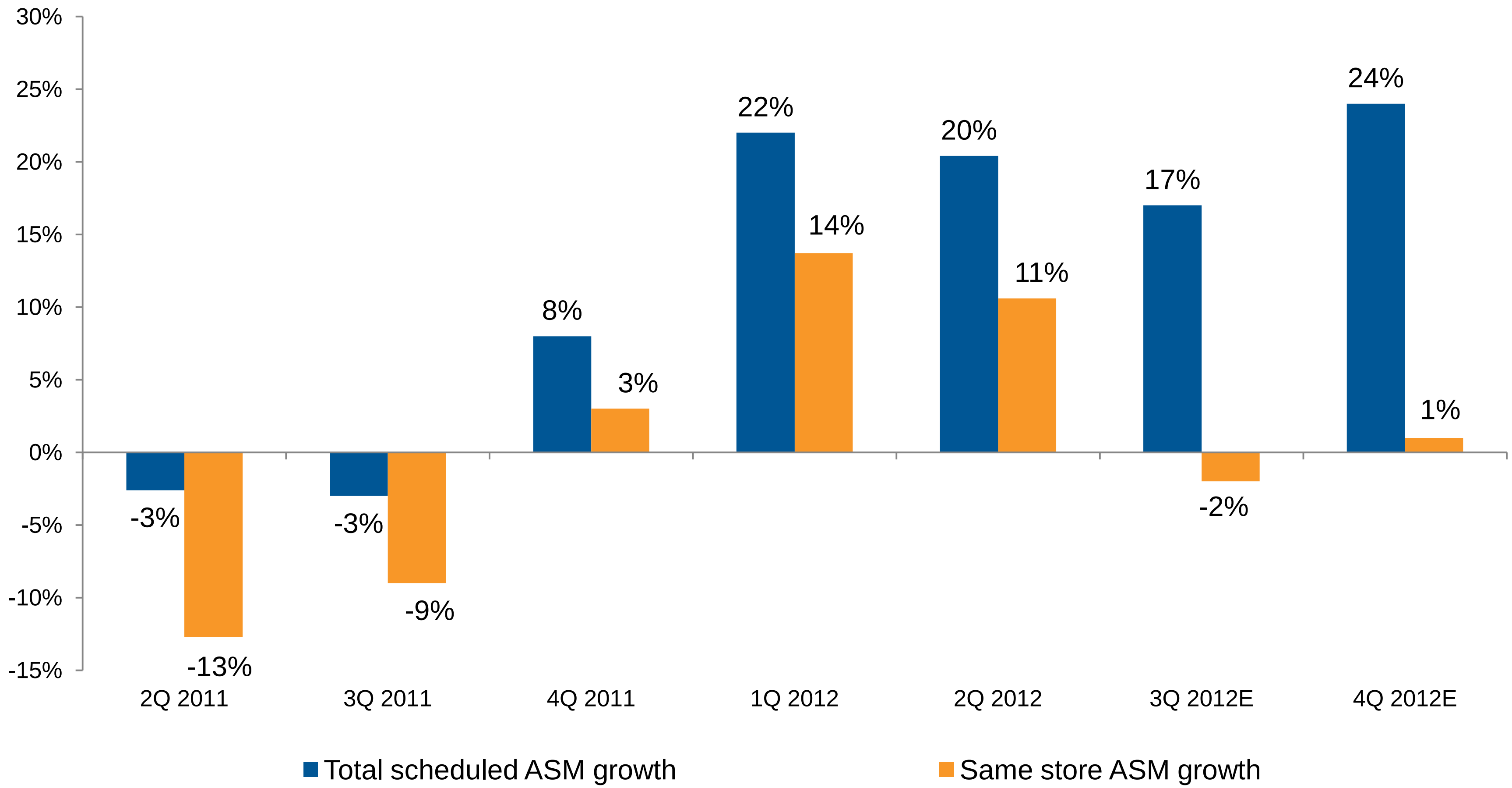
Capacity changes

Year over year change in scheduled ASMs



ASMs – available seat miles
Scheduled ASM growth in 3rd quarter 2012 and 4th quarter 2012 is the midpoint of guided range

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