Management Presentation

May 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 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

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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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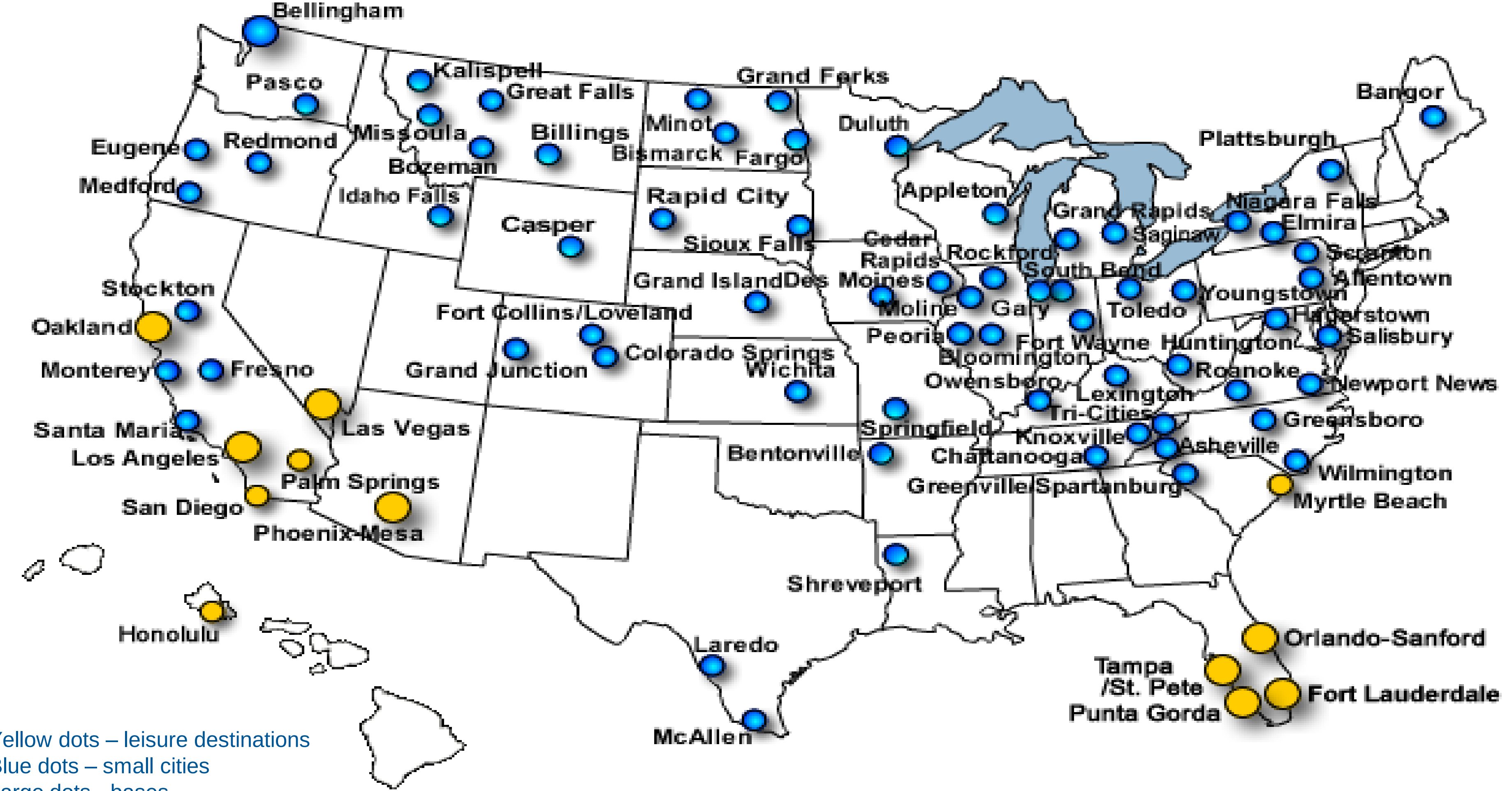
Nationwide footprint

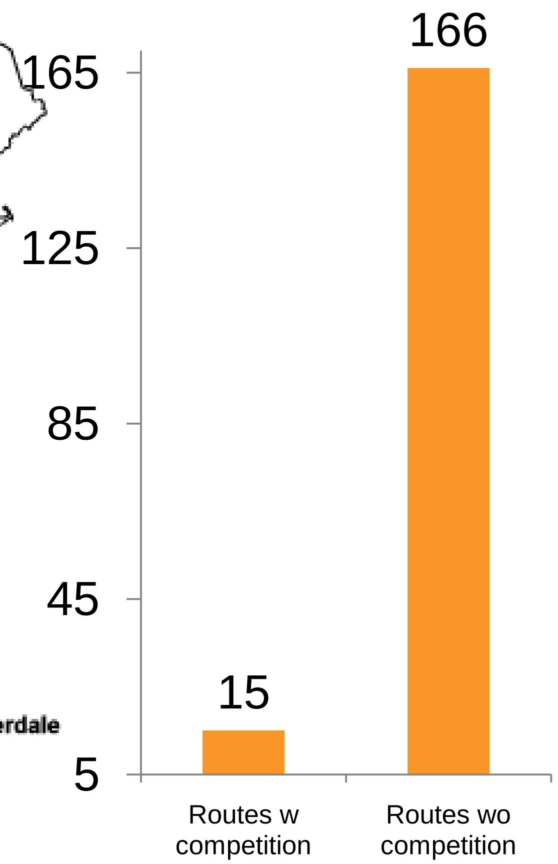


Yellow dots – leisure destinations
Blue dots – small cities
Large dots - bases

Based on current published schedule through November 30, 2012
181 routes, 62 operating aircraft
68 small cities, 12 leisure destinations

Little competition

Uniquely built to profitably serve small city markets



Competitors – overlapping routes

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

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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
    - 19 166 seat AC Apr 25, 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

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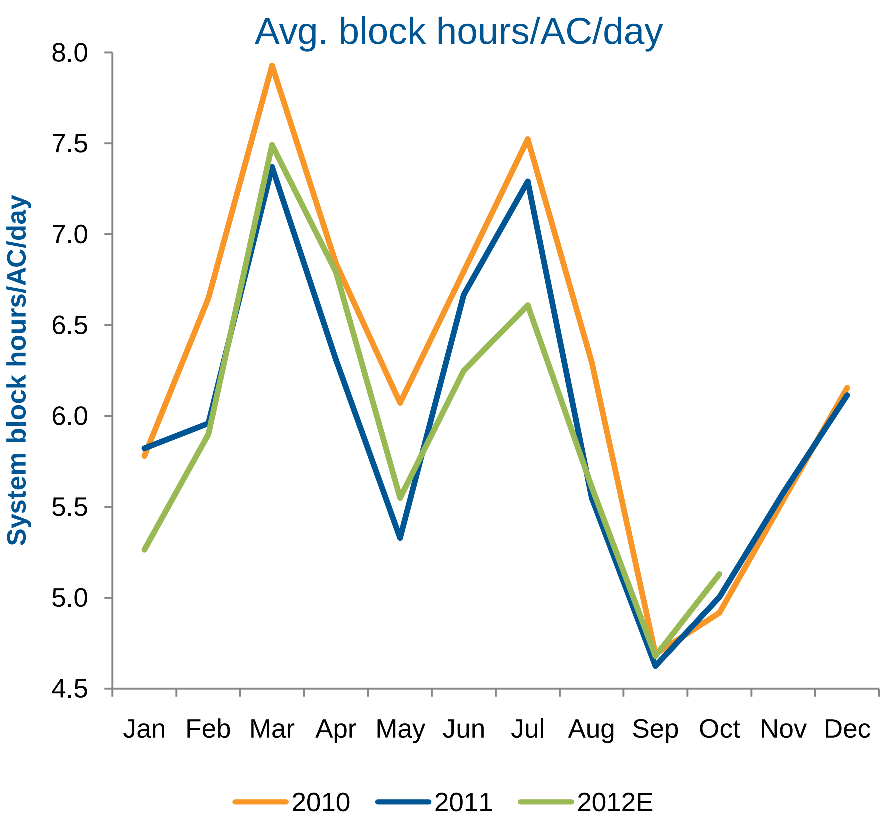
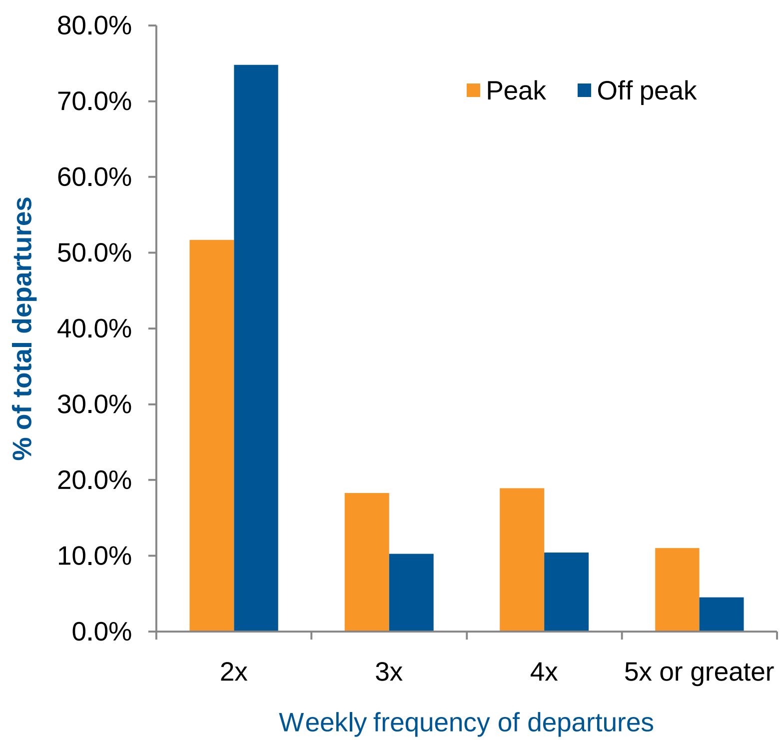
Capacity management

Leisure = seasonality



	2010	2011	1H 2012E
Avg Sched AC [(2)]	46	50	56

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

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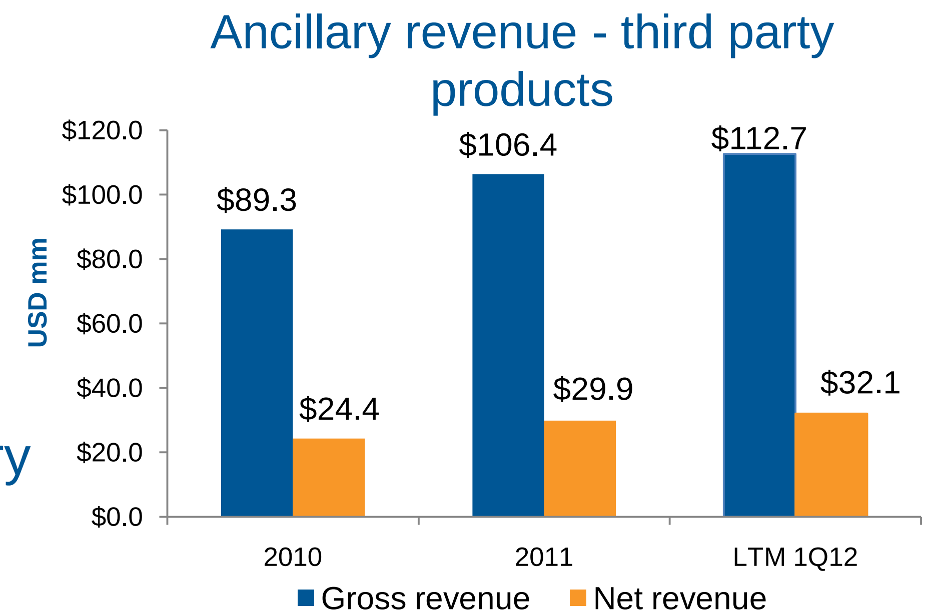
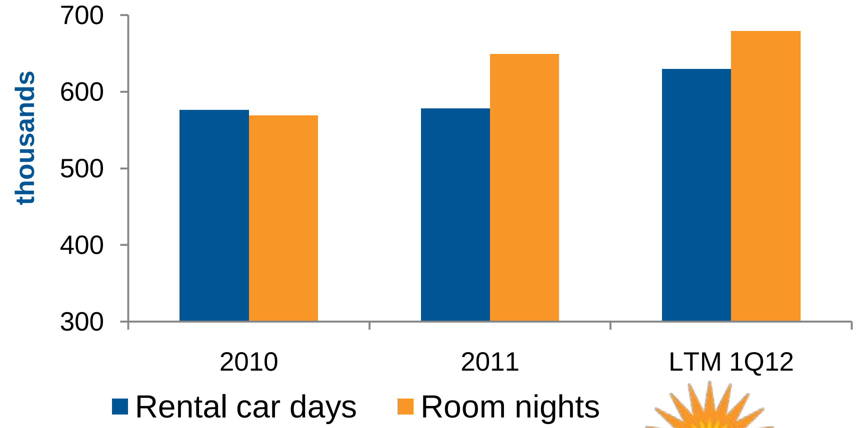
Ancillary revenue – third party products

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

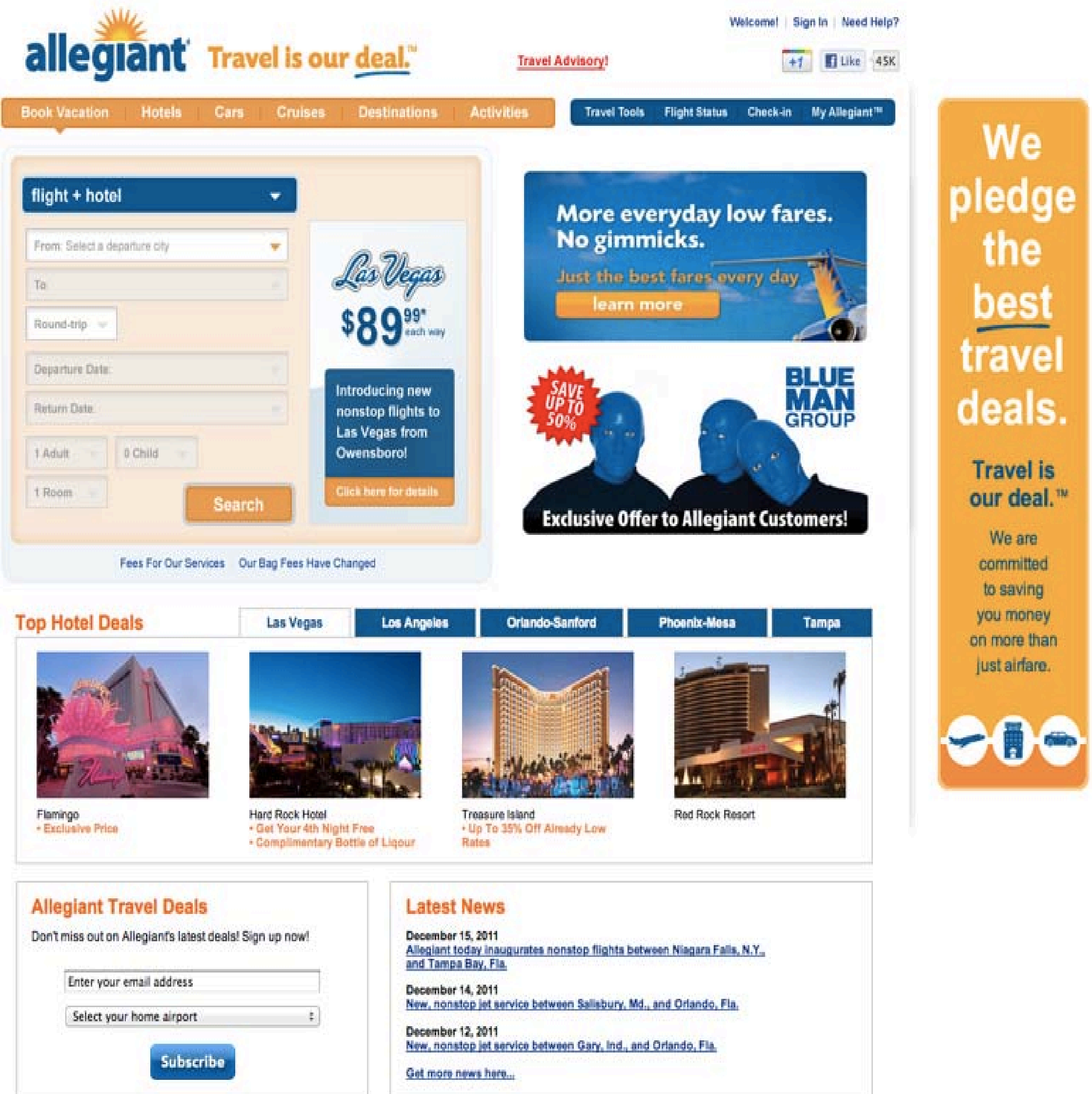


Growth	YoY LTM 1Q12	YoY 1Q12
Gross revenue	+21%	+24%
Net revenue	+21%	+30%
Room nights	+17%	+20%
Rental car days	+14%	+33%



Gross revenue is Non GAAP

Our website is our only store



- 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

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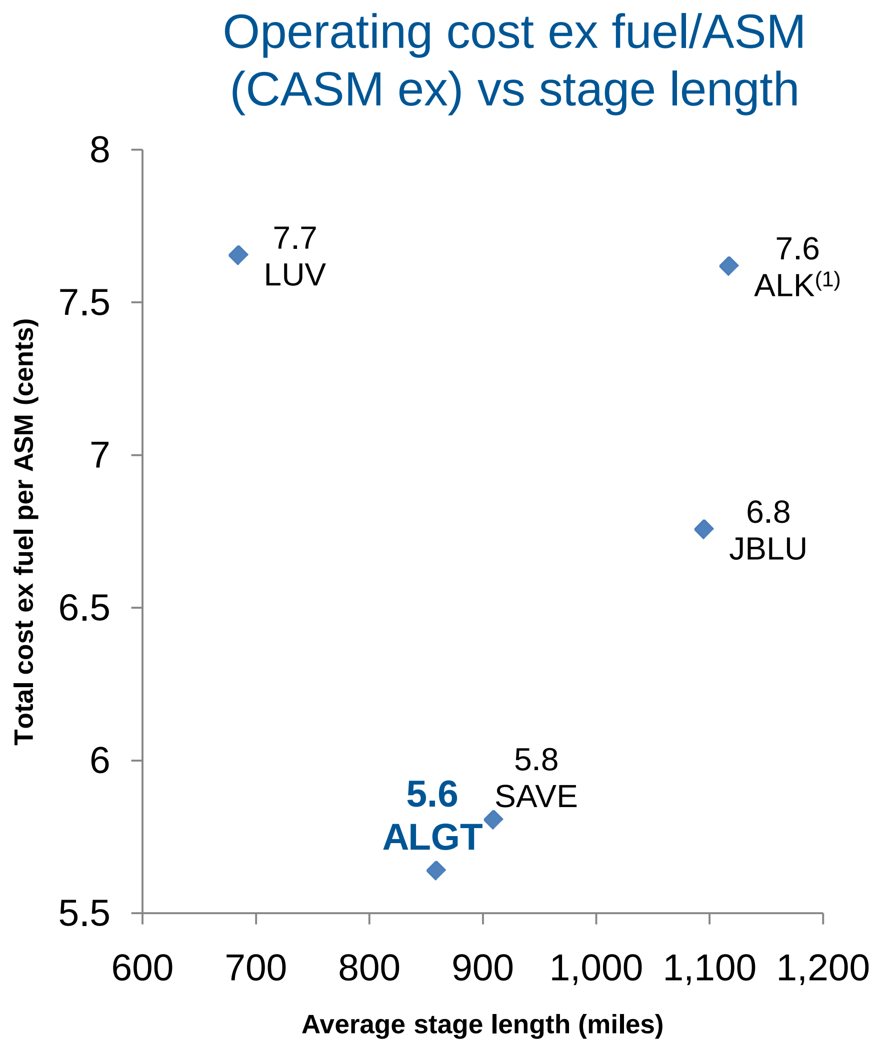
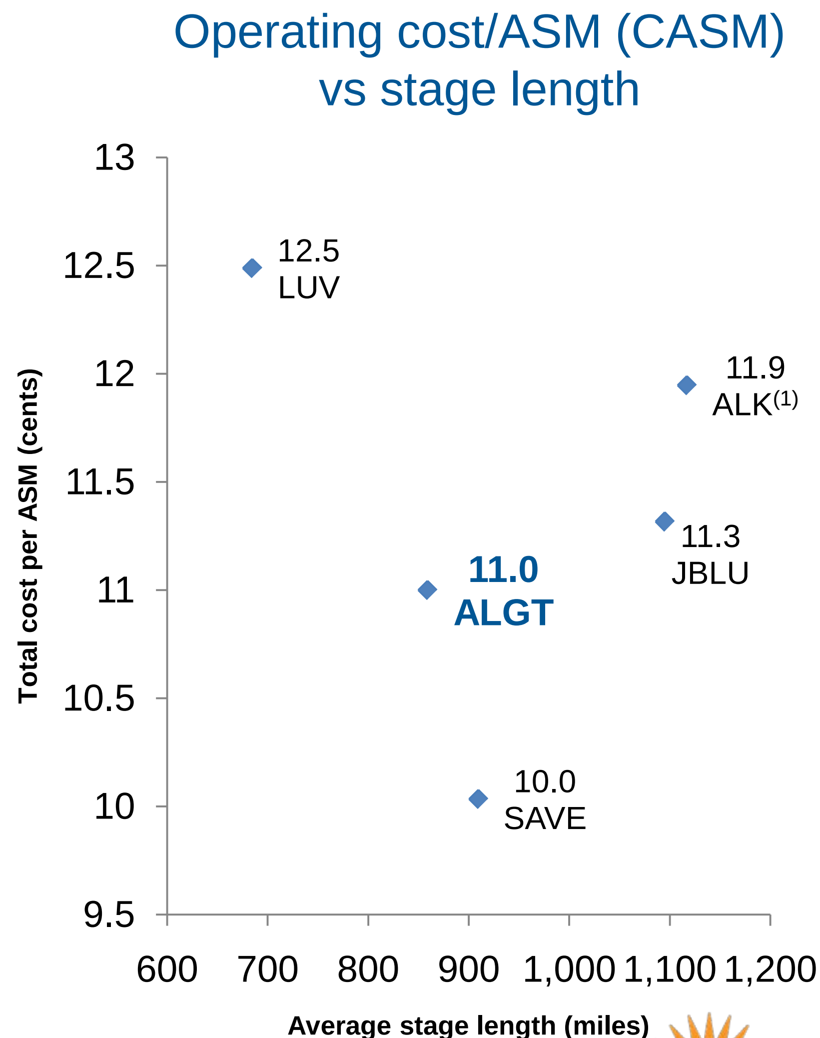
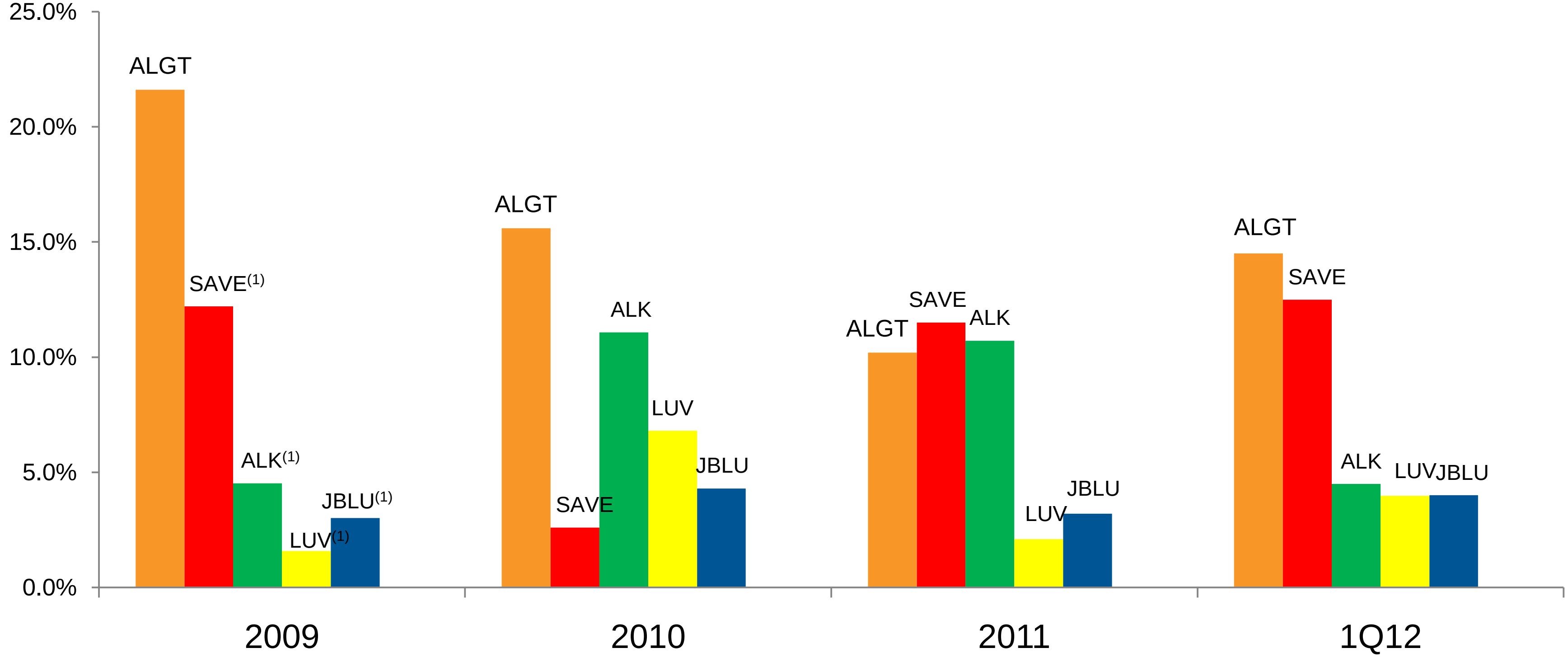
Excellent cost structure





(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



	Recession	Recovery	Runaway Oil	High Oil
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

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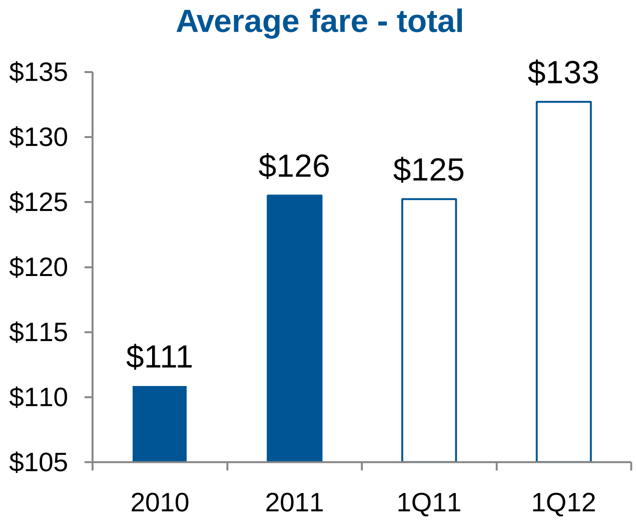
Successfully offsetting high fuel prices

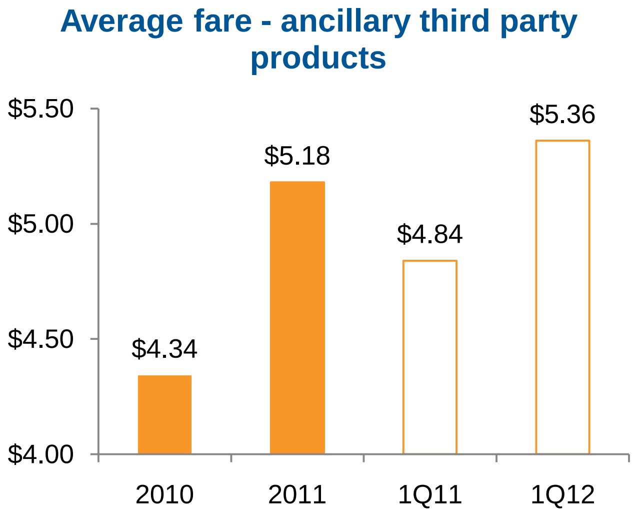
	1Q11	1Q12	YoY	$ change
Scheduled passengers (mm)	1.44	1.70	17.9%	
PRASM (cents)	8.77	9.04	3.1%	
TRASM (cents)	12.34	12.64	2.4%	
Avg fare – scheduled service	$89.00	$94.95	6.7%	$5.95
Avg ancillary - total	$36.22	$37.75	4.2%	$1.53
Avg total fare	$125.22	$132.70	6.0%	$7.48
Fuel expense per passenger	$51.40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

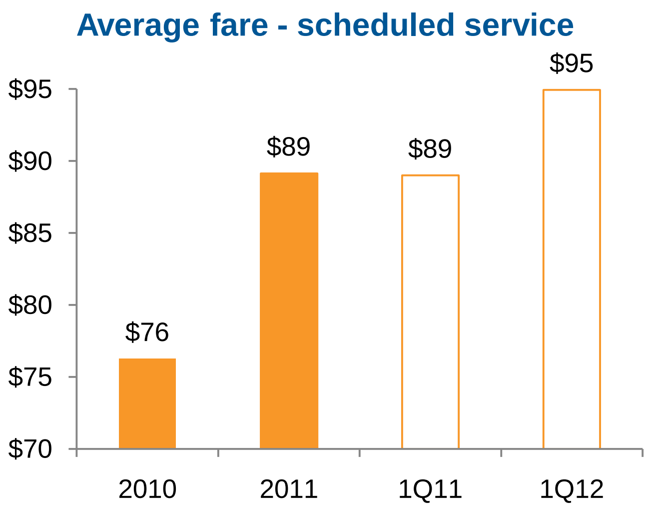
YoY PRASM changes in different market types(1)	YoY change in PRASM	% of markets
Markets with no change in capacity	9.3%	49%
Markets with increase in capacity	(2.0)%	41%
Markets with decrease in capacity	25.7%	10%

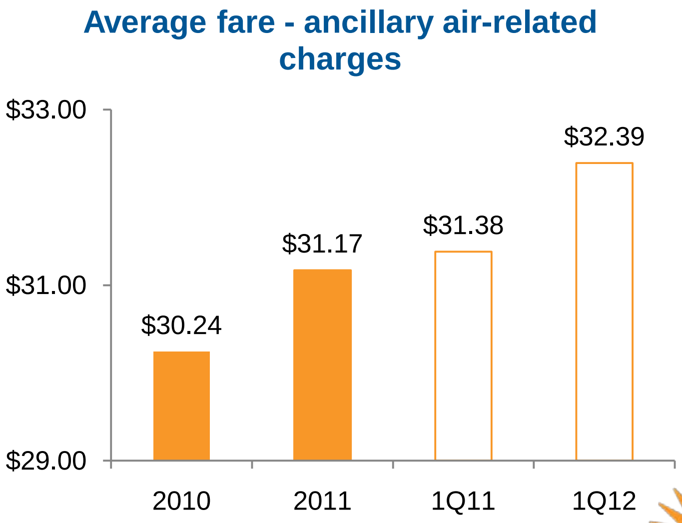
1 – Period covered 1Q11 vs 1Q12
PRASM = scheduled service passenger revenue per scheduled ASM
TRASM = total scheduled service revenue per scheduled ASM

Revenue momentum









All revenue is revenue per scheduled passenger

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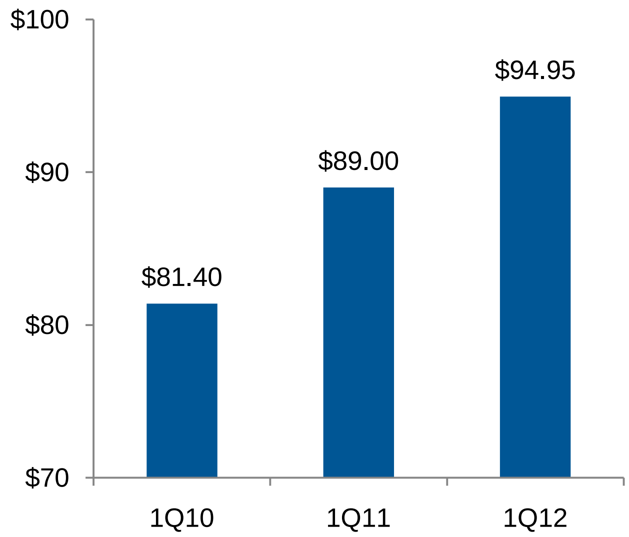
757 update

- Domestic US flying
  - Bellingham, WA to Las Vegas
  - McAllen, TX to Las Vegas
- Hawaii
  - Fresno, CA to Honolulu begins 6/30/12
  - Las Vegas to Honolulu begins 6/29/12
- Own 6 aircraft
  - 4 in operation 3Q12
  - 6 in operation 1Q 2013
- ETOPS update
  - Completed all flying requirements

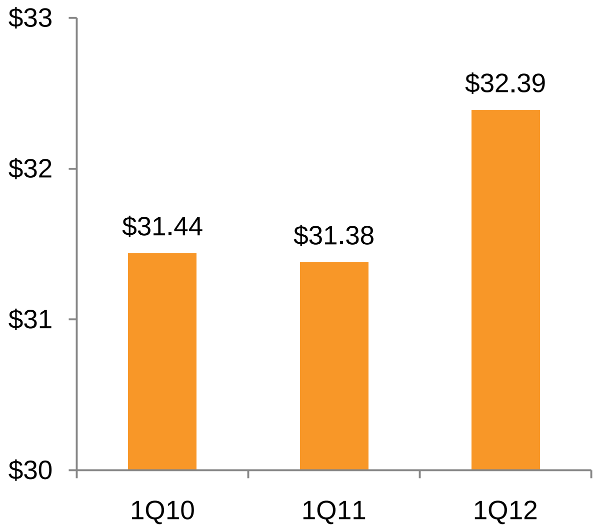
DOT compliance

- 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

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Guidance

- 2Q 12 PRASM (7) to (5)%
- Schedule currently selling through mid November 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	0	7.7	12.0	13.5	19.7	21.0
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**

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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

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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%**

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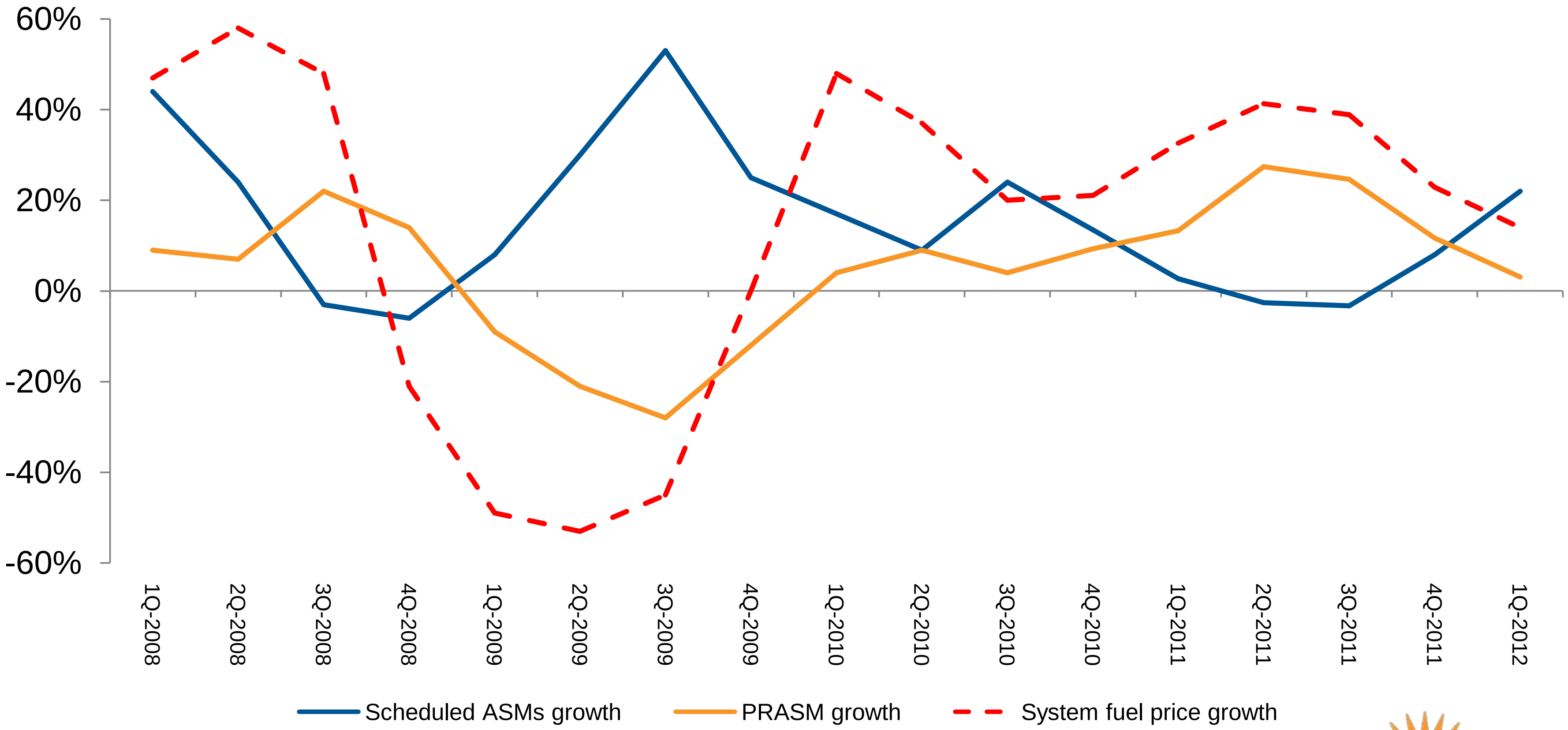
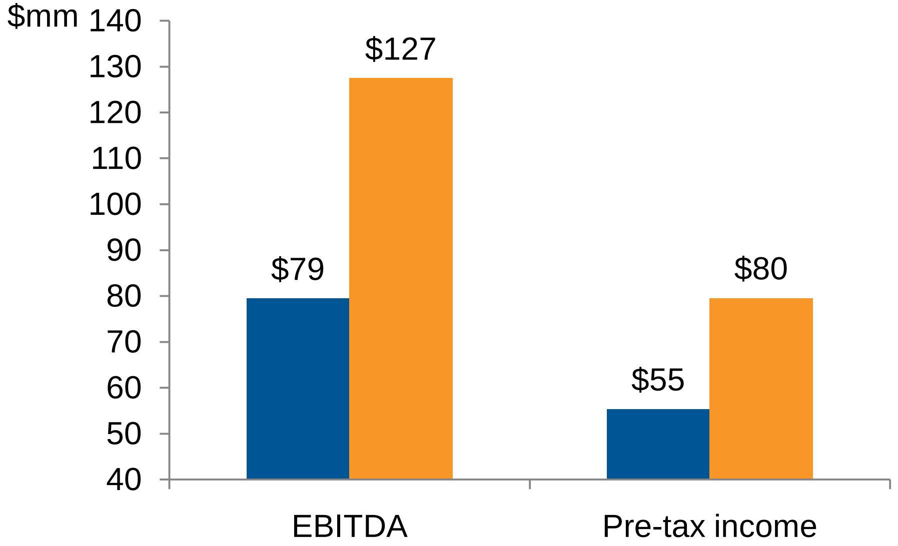
Growth and pre-tax margin vs fuel

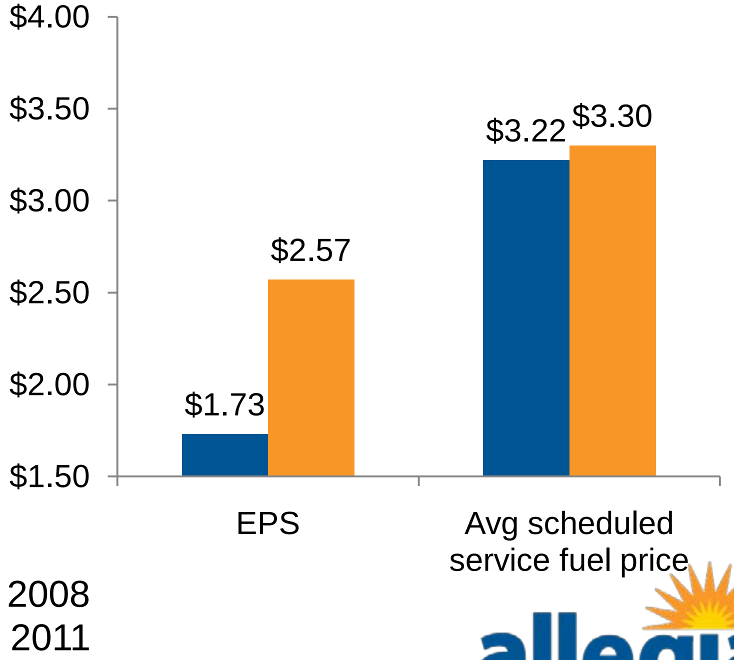
	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12
Qtr pre-tax margin	11%	3%	7%	23%	31%	25%	16%	13%	21%	17%	12%	13%	14%	9%	8%	10%	15%



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%	

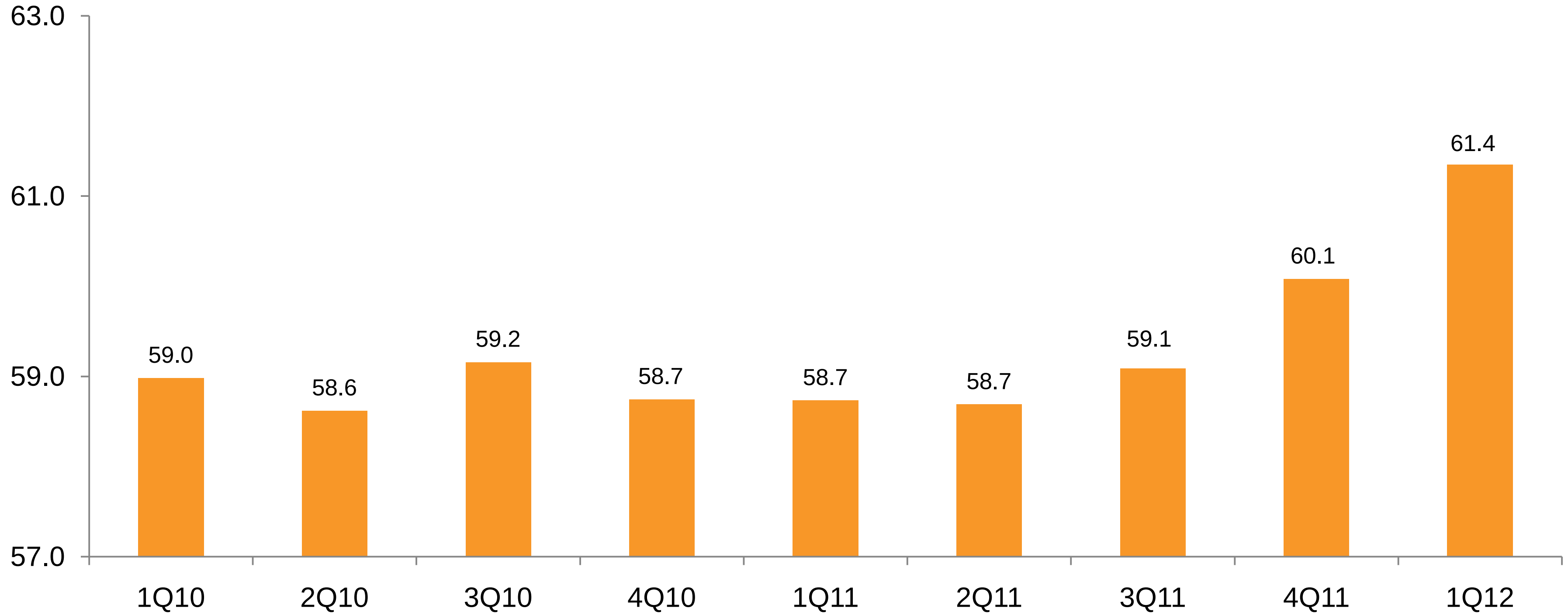




EBITDA – see GAAP reconciliation in appendix

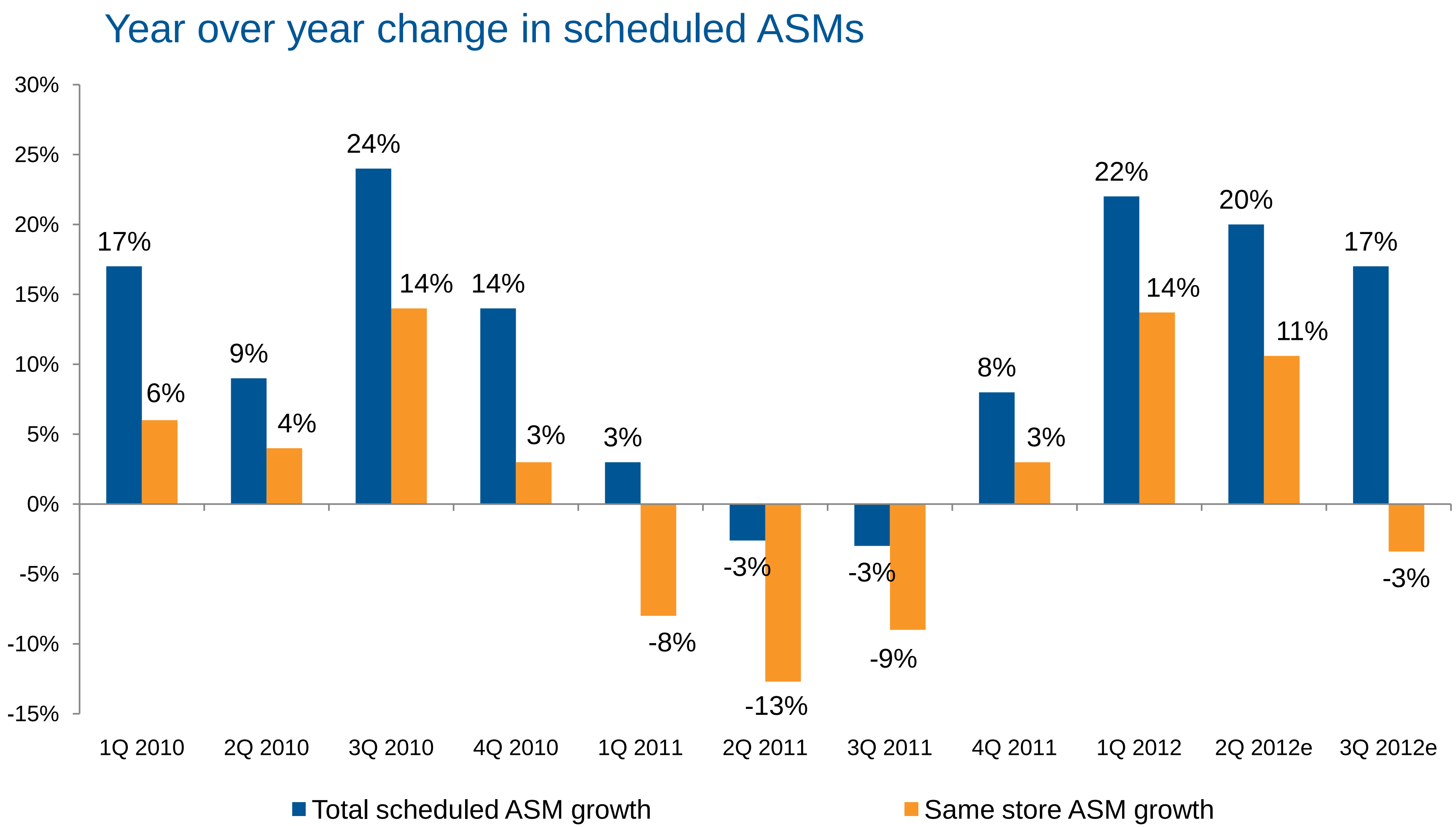
Fuel efficiency improvements

System ASMs per gallon



	1Q11	2Q11	3Q11	4Q11	1Q12
YoY chg – Sys ASMs/gal	(0.5)%	0.2%	(0.2)%	2.4%	4.6%
# of 757 ac in svc (end of qtr)			1	1	1
# of 166 seat ac in svc (end of qtr)			1	7	17

Capacity changes



ASMs – available seat miles
Scheduled ASM growth in 2nd quarter 2012 and 3rd quarter 2012 is the midpoint of guided range

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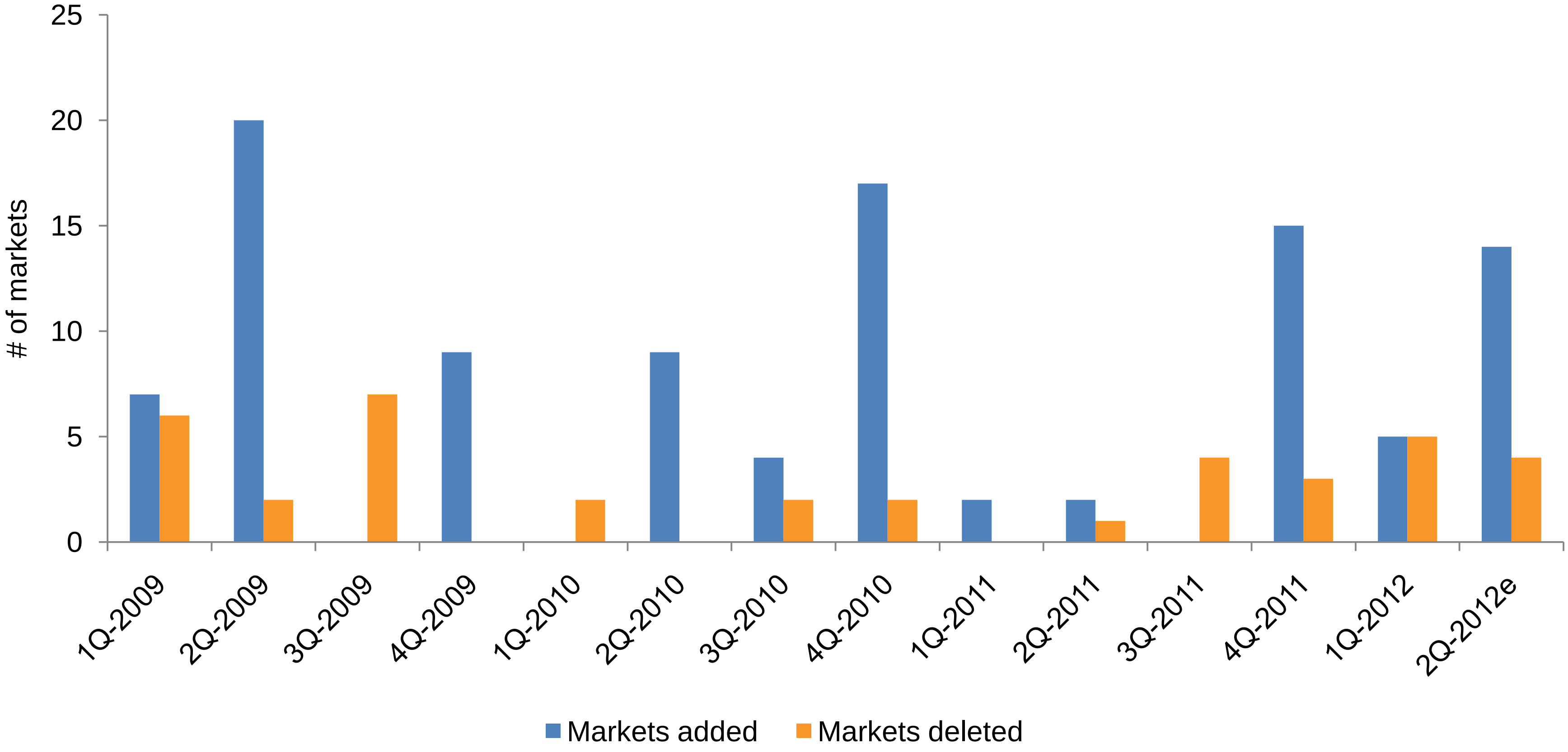
Market management over time



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

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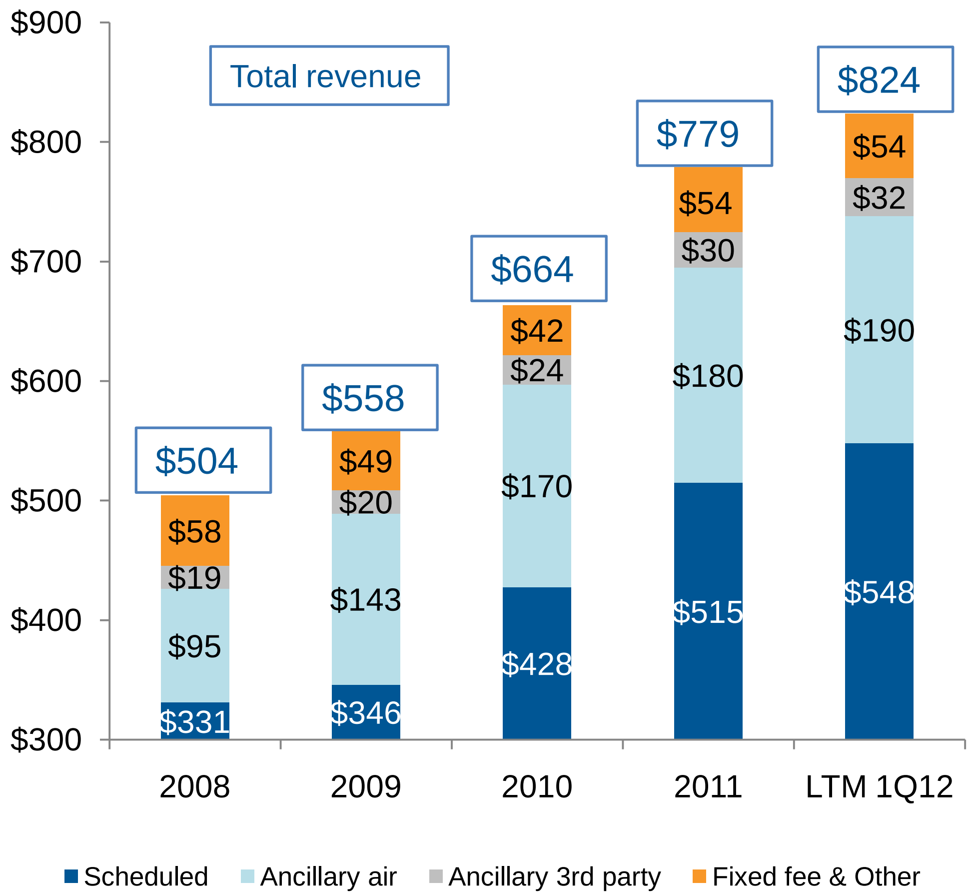
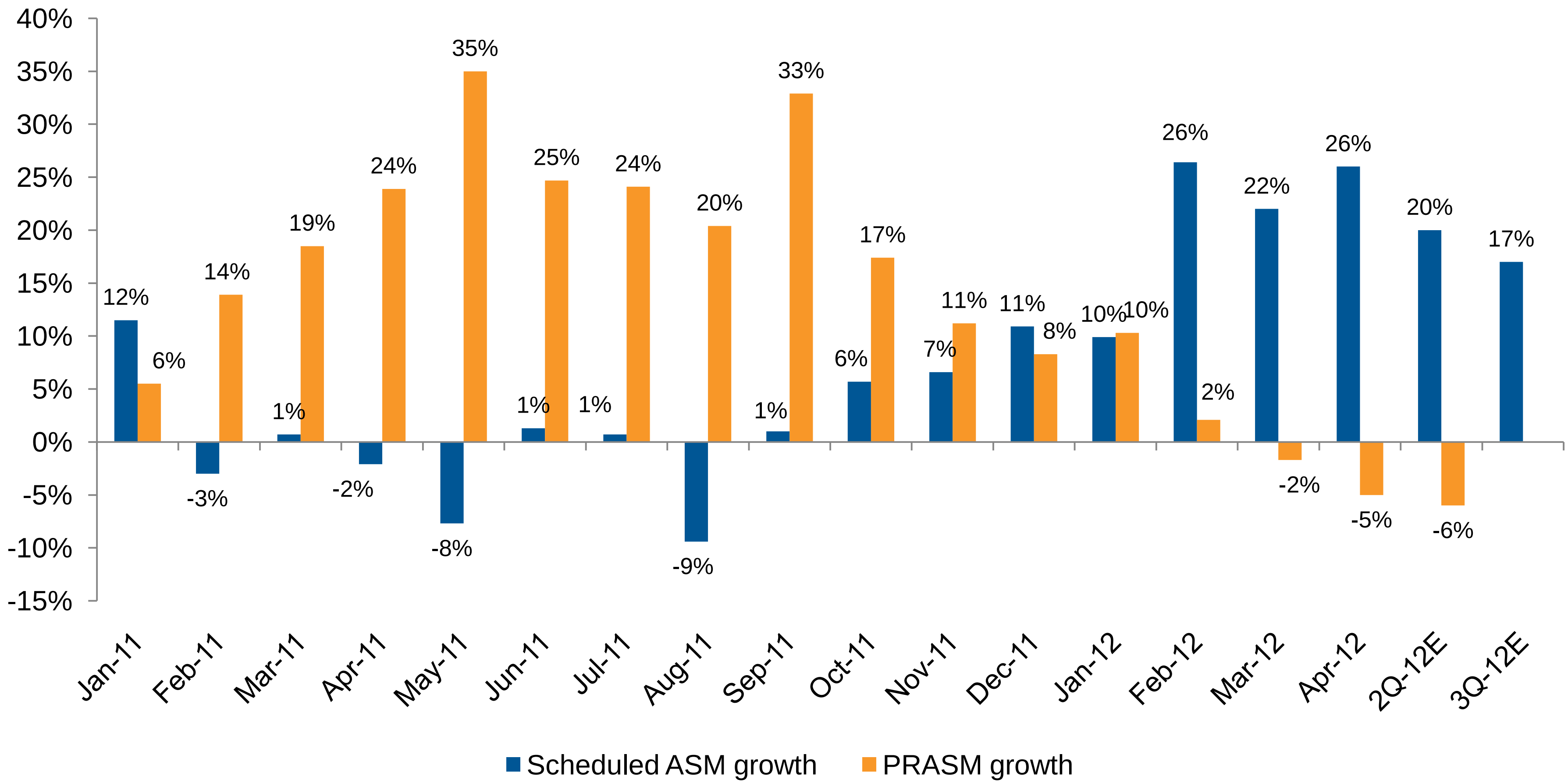
Revenue model

- 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

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166 seat project economics

Revenue (actual LTM 1Q12)	
Average scheduled fare	$90.82
Average ancillary fare	$36.78
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.)	$30.00
Total marginal cost per pax	$41.53
Departures/AC/year (2011 = 2.6 dept/AC/day)	945
# additional sched pax/AC/year	11,340

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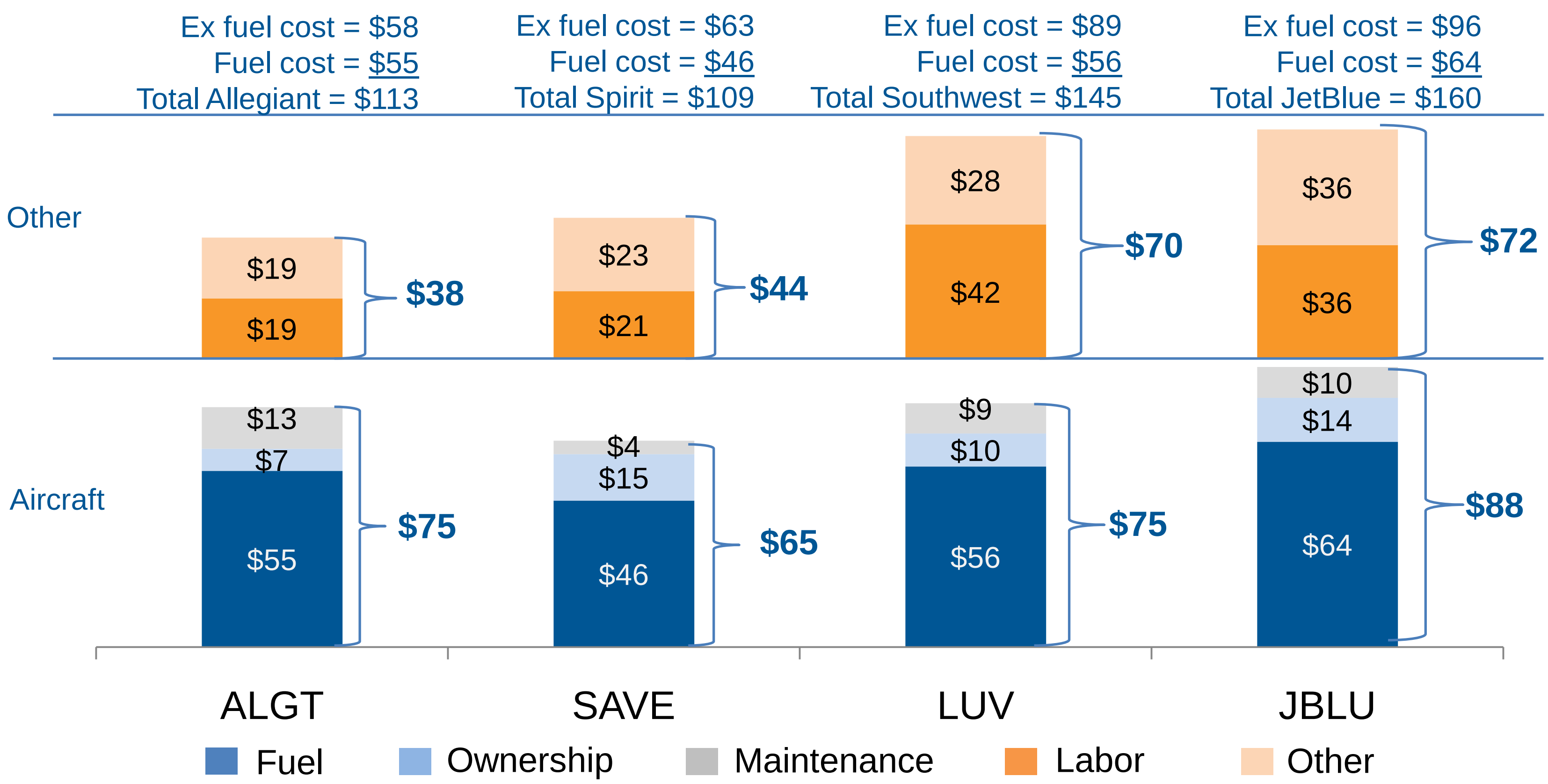
Low cost drivers

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

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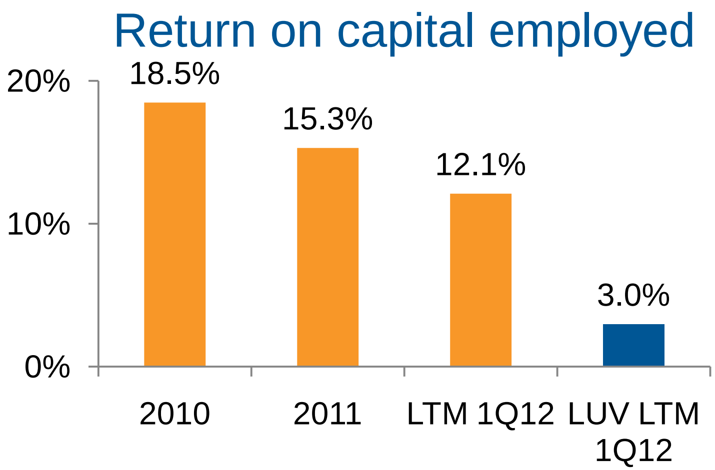
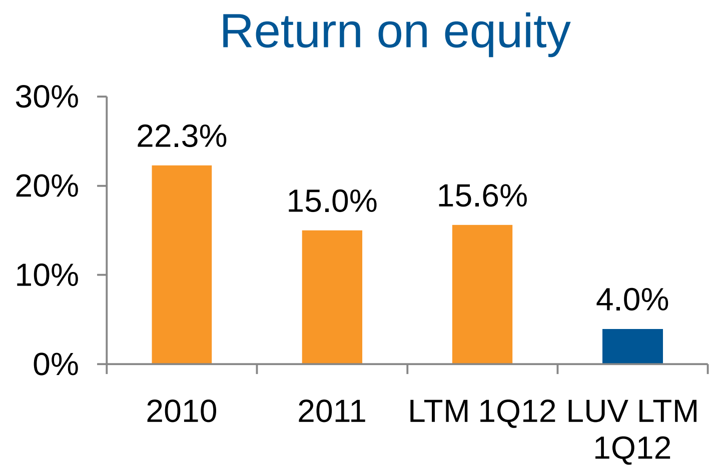
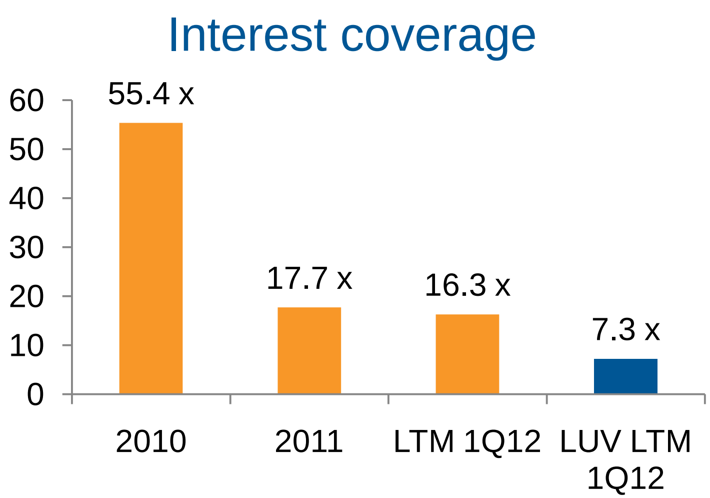
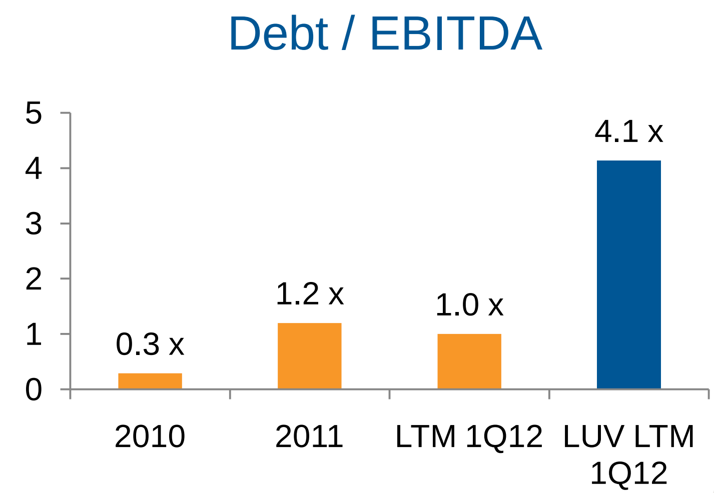
Credit metrics









LUV = Southwest Airlines, based on published information

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