Management Presentation

February 2011

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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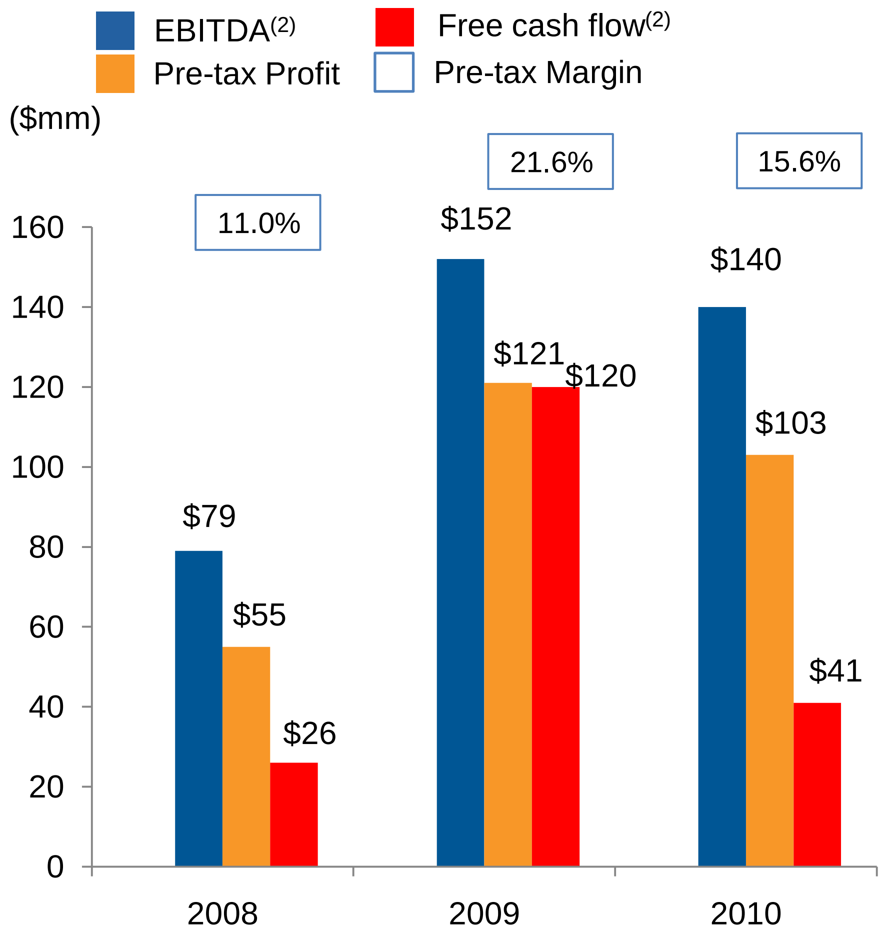
Unique business model and results

- Highly resilient and profitable
  - 15.6% LTM pre-tax margin
  - Profitable last 32 quarters [1]
  - $140mm LTM EBITDA [2]
- Very strong balance sheet
  - $150mm cash
  - $28mm debt, minimal off balance sheet debt
  - LTM free cash flow $41mm [2]
- Management owns >20%



System fuel price $2.98 $1.76 $2.30

(1) Excluding non-cash mark to market hedge adjustments and 4Q06 one time adjustment
(2) See GAAP reconciliation in Appendix

Built to be different – highly profitable

Airlines	vs.	Allegiant
Air transportation		Travel
Business, VFR, leisure		Leisure = vacation
Large cities		Small cities
High frequency		Low frequency
Fixed capacity		Variable capacity
High cost assets		Low cost assets
Competition		Little competition
Unprofitable / Marginally profitable		Highly profitable

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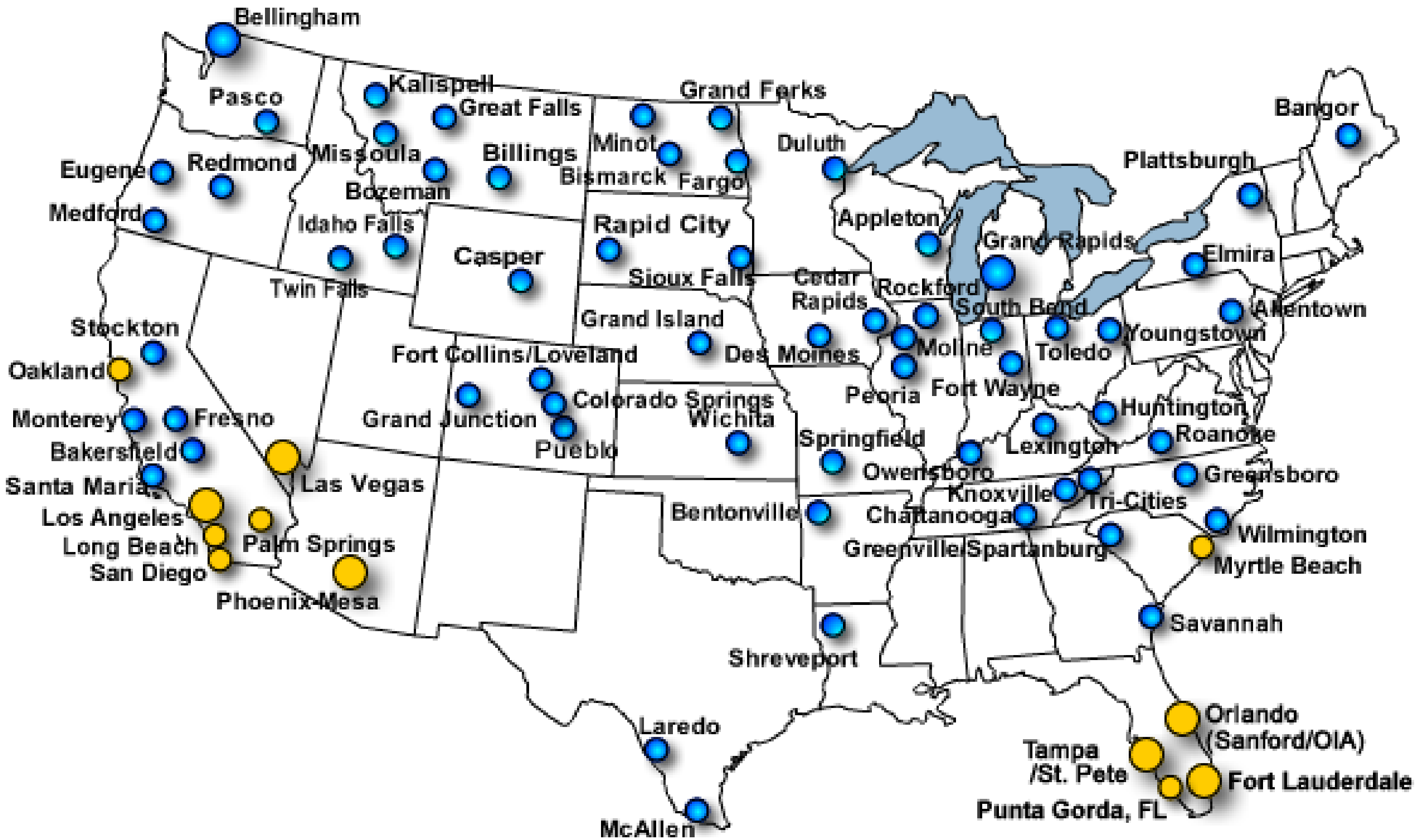
Nationwide footprint



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

Projected through March 31, 2011
162 routes, 51 operating aircraft
62 small cities, 11 leisure destinations

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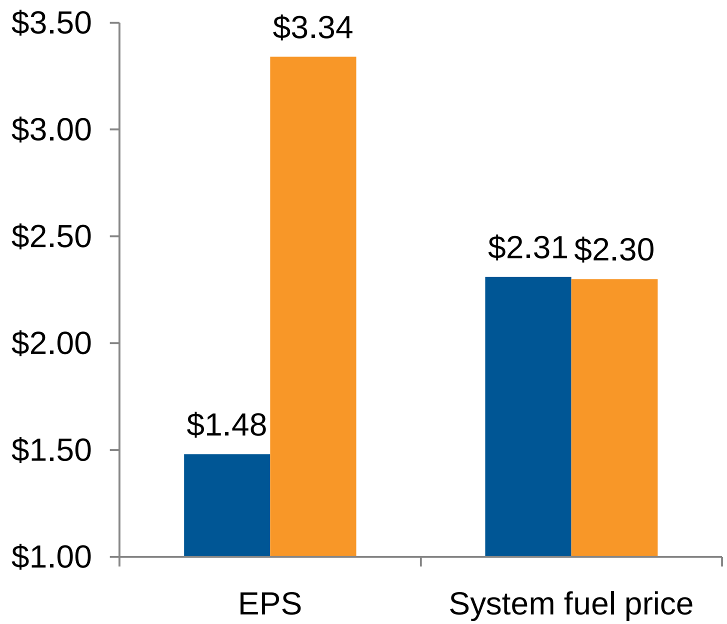
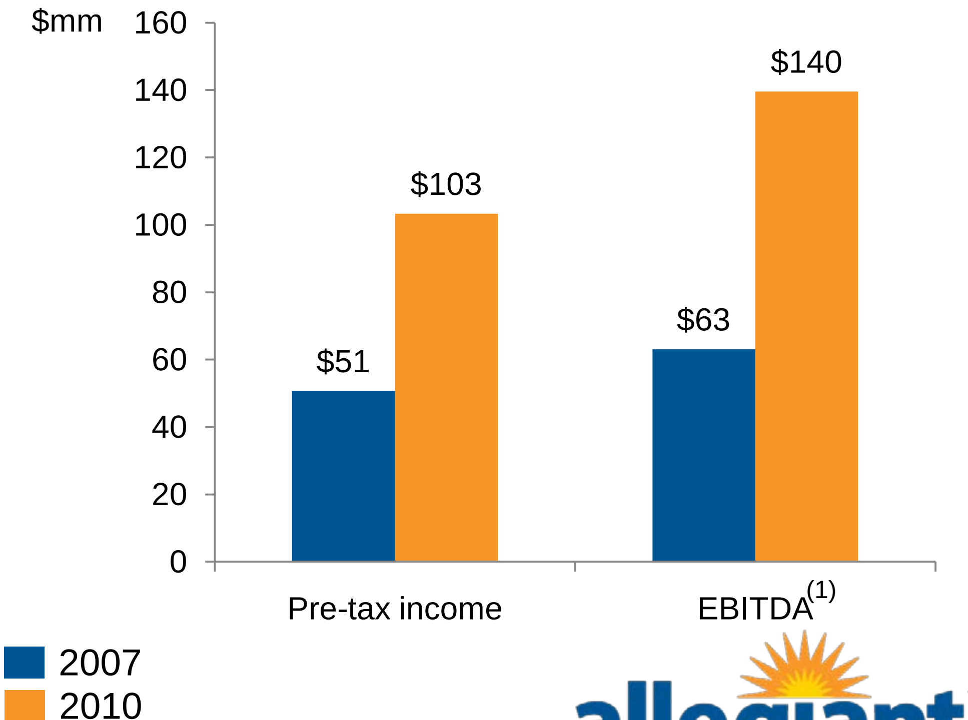
Profitable growth

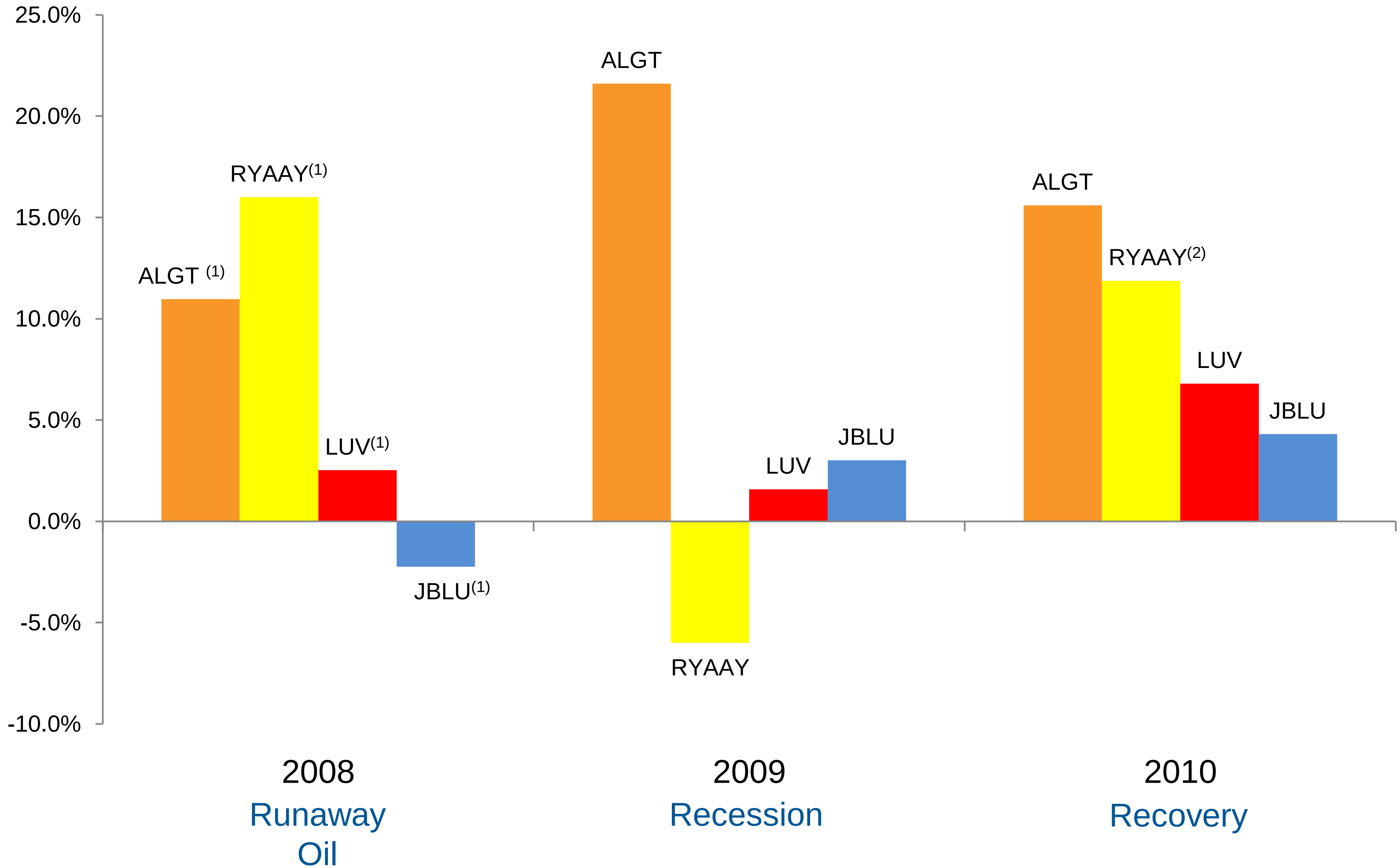
	2007	2010	% change
System ASMs (billions)	3.87	6.25	62%
Average AC	28	49	76%
Total cities	58	73	26%
Pre-tax margin	14%	16%	





(1) See GAAP reconciliation in Appendix

Best pre-tax margins



(1) RYAAY = Ryanair ; LUV = Southwest Airlines; JBLU = JetBlue Airways
(2) RYAAY LTM Q310

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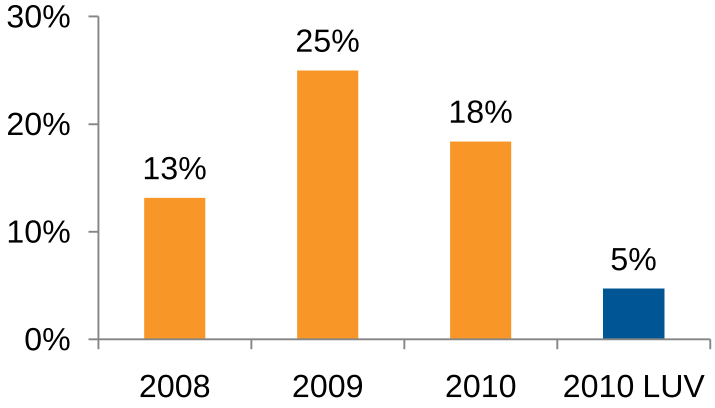
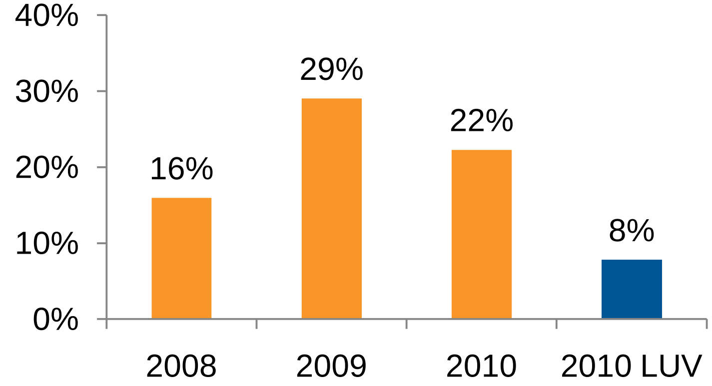
Credit metrics

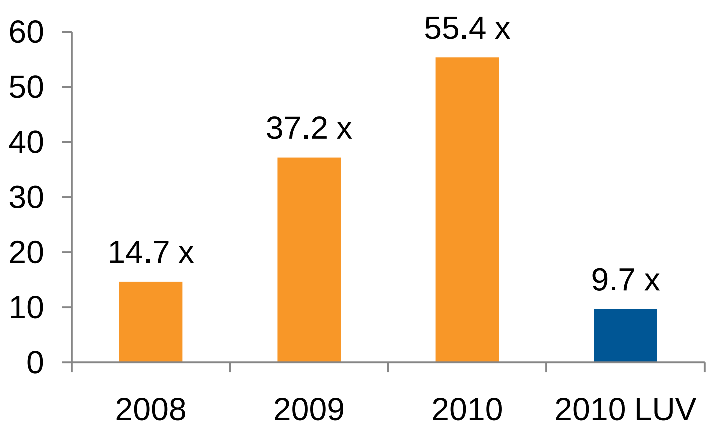
Return on capital employed



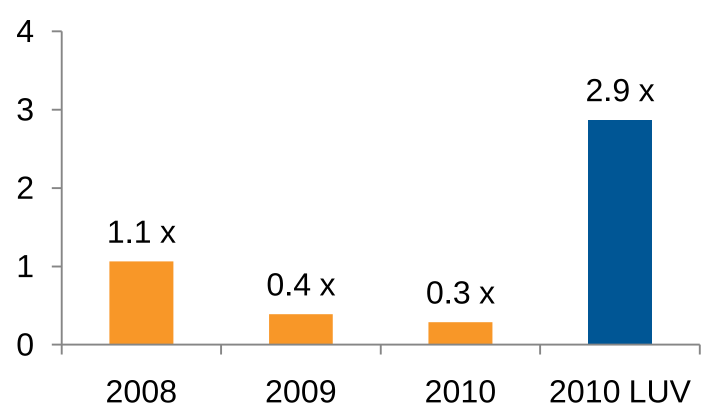
Return on equity



Interest coverage



Debt / EBITDA



LUV = Southwest Airlines, based on published information

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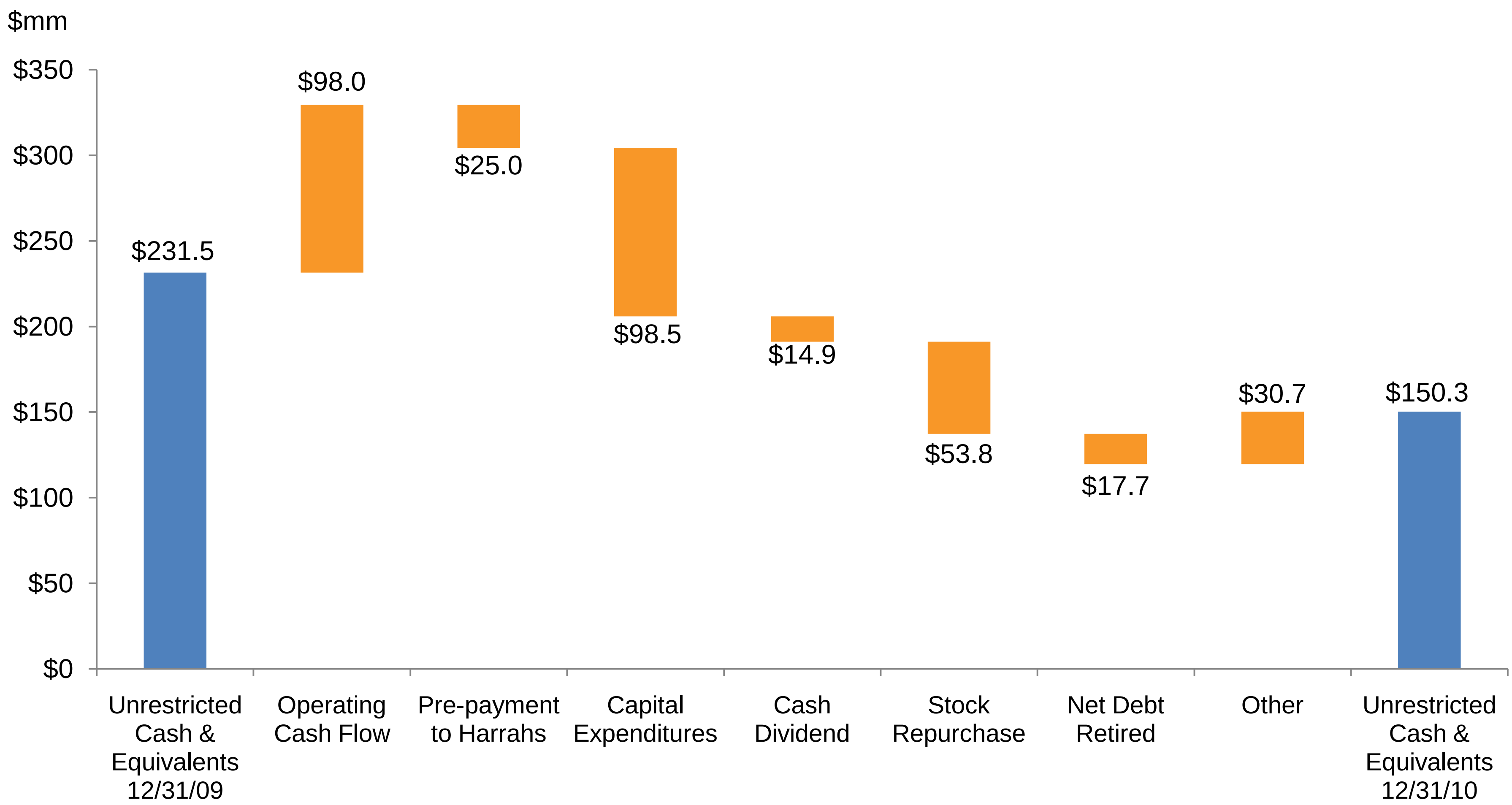
Balance sheet management



Operating cash flow = Net income + depreciation + chg in working capital + chg in air traffic liability
Period is full year 2010

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Fuel hedging

- We are not fuel derivative traders
  - Can only hedge cost not revenue
  - Speculation
- At any given fuel price we can make money by reducing capacity
- One key strength is the ability to quickly adjust due to low fixed costs – superior way to manage fuel risk
- No liquidity or balance sheet risk

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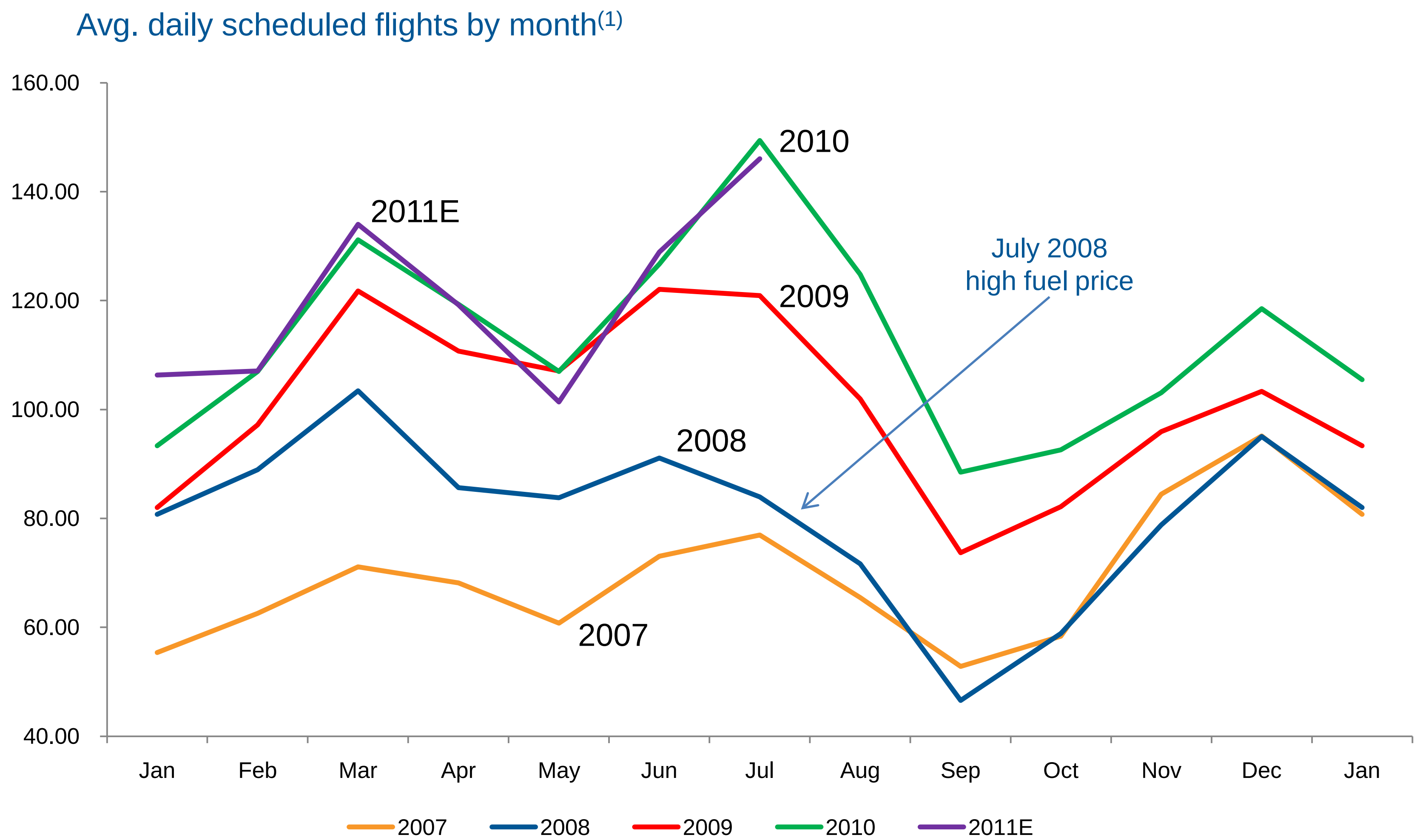
Aggressive capacity management



(1) Projected schedules through July 2011

Structural cost advantage

- Low aircraft acquisition costs
- Simple product
- Cost-based scheduling – aircraft bases
  - Out and back
  - No crew overnights
- Labor efficiencies – 32 FTEs per aircraft
- Closed distribution
- Small cities
  - Lower airport costs
  - Lower marketing costs

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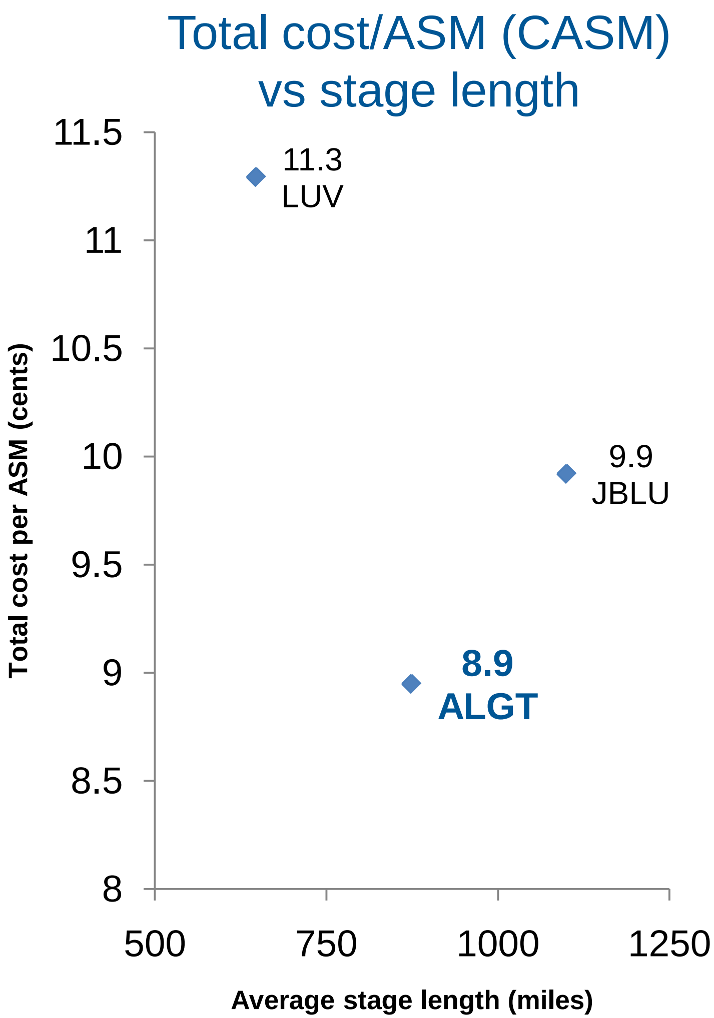
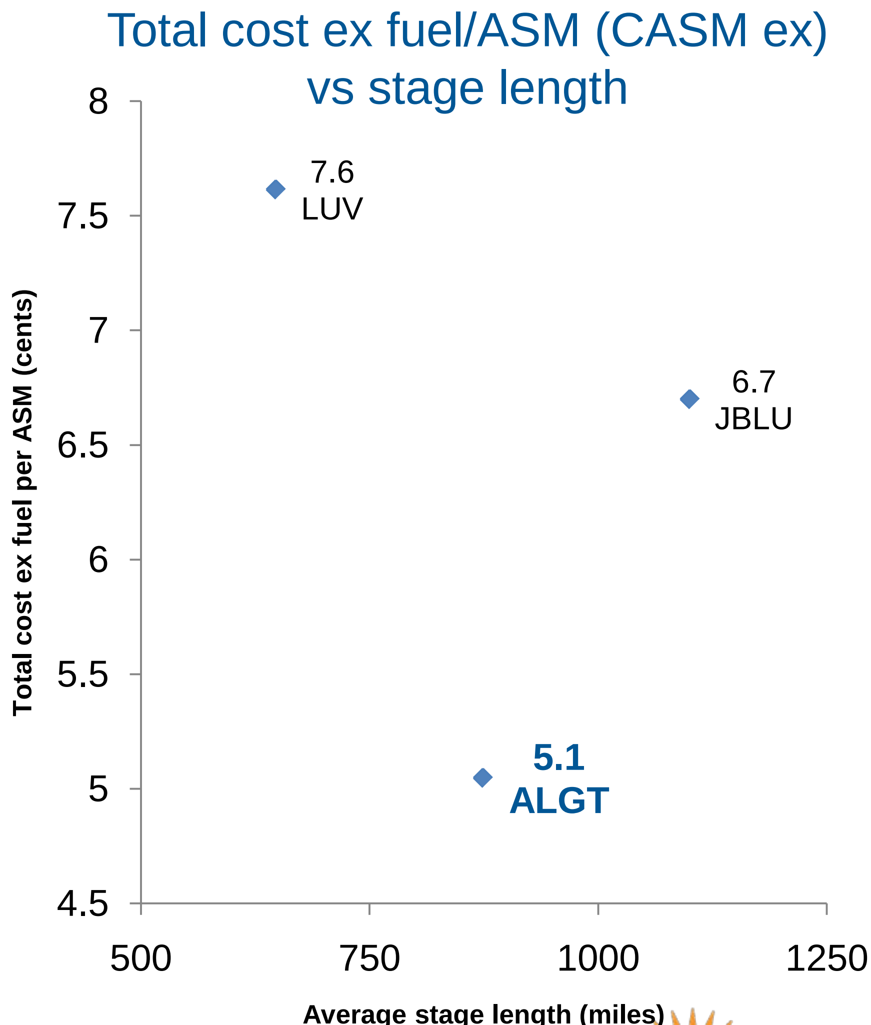
Excellent cost discipline - CASM



ASM – available seat miles
Time period – Full year 2010



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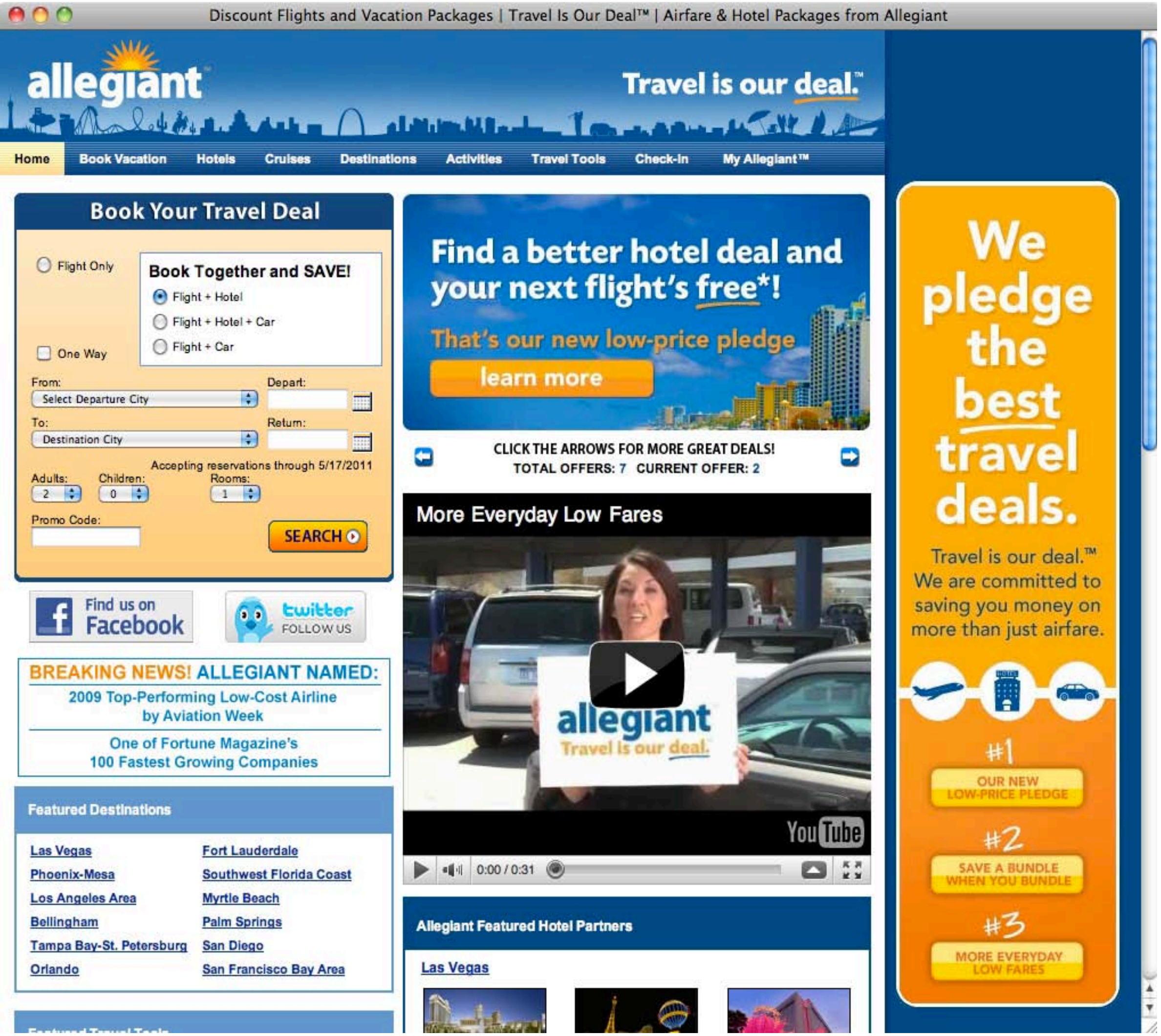
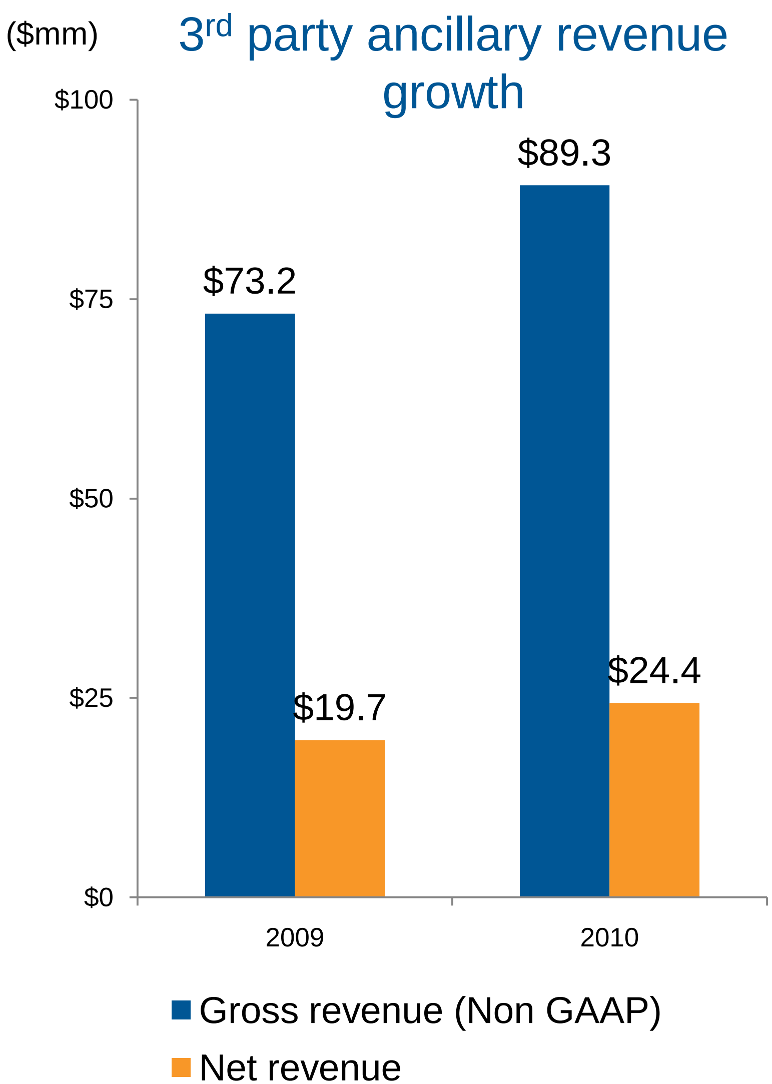
Our website is our store front



- 19mm unique visitors (last 12 months)
- 32% new visits
- 6.5 average page views
- Over 5.5 min on site
- Completed usability testing
- CRM strategy
- 89% of 2010 sales were through the site

3rd party business



3rd party products

- "Expedia with wings"
- Very high margins – largely pre-tax income
- Corporate focus on growing this area of business
  - No direct fuel risk
  - No capex, all automation
  - Leverages consumer relationships
- Wholesale price for hotel and car, we manage margin
- No inventory risk
- Receive cash at sale, invoiced after stay/rental complete
- Bundled with air – opaque pricing and unique customers/markets valued by travel company partners

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3rd party initiatives

- Continued focus on supplier costs
- Pricing
- Adding inventory
- New programs
  - Branson, Missouri (service to SGF from 5 destinations)
  - Ski packages
  - Small cities
- Automation
  - Improve pricing tools
  - Land only products
  - Improve car module

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MD-80 network growth

- Currently analyzing/negotiating
  - 50 new routes
  - 30 new small cities
- 166 seat project
  - Adding 16 seats
  - $40 per pax cost – expect to be highly accretive
  - Start seeing larger aircraft in 2H 2011
  - Completion mid 2012
- 8 aircraft in storage
  - Will use 4 to supplement fleet for 166 project

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757 fleet and Hawaii

- Plan to add to certificate, operate 1 aircraft starting summer
- Lease 3 others to European carriers for C check cycle, return in 2012
- Purchase remaining 2 in 4Q11
- Hawaii - 2012 goal
  - Operate 757 in domestic mainland, non-ETOPS flying
  - After several months of operational experience, apply for ETOPS
  - Target ETOPS approval in 2012

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Management changes

- Kris Bauer - SVP Operations (May 2010)
  – SVP of Technical Operations at Northwest/Delta
- Greg Rehwaldt – VP of Stations (Dec 2010)
  – Director of Stations at Northwest
- Greg Baden – VP of Flight Operations (Jan 2011)
  – Managing Director of Flying at Delta
- Scott Allard – Chief Information Officer (Feb 2011)
  – CIO at Spirit, leadership roles at Priceline, American Express

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1st half 2011 capacity guidance

- Q1 11 PRASM + 5%
- Not growing aircraft in 1H 2011
- Schedule currently selling through August 16th 2011
- 8 aircraft in storage – can react to opportunities quickly

	1st Quarter 2011	2nd Quarter 2011
System departures	+3 – 6%	+1 – 5%
System ASMs	+3 – 6%	+1 – 5%
Scheduled departures	+3 – 6%	+0 – 4%
Scheduled ASMs	+3 – 6%	+0 – 4%

Appendix

GAAP reconciliation

EBITDA calculations

$mm	2010	2009	2008	2007
Net Income	65.7	76.3	35.4	31.5
+Provision for Income Taxes	37.6	44.2	19.8	19.2
+Other Expenses	1.3	1.6	.7	-3.6
+Depreciation and Amortization	35.0	29.6	23.5	16.0
=EBITDA	**139.6**	**151.8**	**79.4**	**63.1**
Total debt	28.1	45.8	64.7	72.1
7 x annual rent	12.0	13.5	19.7	21.0
=Debt to EBITDA	**0.3x**	**0.4x**	**1.1x**	**1.5x**
Average aircraft in period	47	43	36	28
=EBITDA per aircraft	**2.9**	**3.6**	**2.2**	**2.3**
System passengers (mm)	5.8	5.3	4.3	3.3
=EBITDA per passenger	**$23.65**	**$28.49**	**$18.48**	**$19.32**
Interest expense	2.5	4.1	5.4	5.5
= Interest coverage	**55.4x**	**37.2x**	**14.7x**	**11.4x**

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GAAP reconciliation

Return on equity

$mm	2010	2009	2008	2007
LTM Net Income ($mm)	65.7	76.3	35.4	31.5
Total shareholders equity ($mm)	297.7	292.0	233.9	210.3
Return on equity	**22%**	**29%**	**16%**	**17%**

GAAP reconciliation

Free cash flow calculations

$mm	2010	2009	2008	2007
Operating Income	104.7	122.3	55.8	44.1
+Depreciation & Amortization	35.0	29.6	23.5	16.0
-Capital Expenditures	98.5	31.7	53.0	42.1
=**FCF**	**41.1**	**120.2**	**26.3**	**17.9**
Diluted Shares (mm)	19.7	20.3	20.5	20.5
FCF / Diluted Share	**$2.09**	**$5.93**	**$1.28**	**$0.87**

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GAAP reconciliation

Return on capital employed calculation

$mm	2010	2009	2008
+ Net income	65.7	76.3	35.4
+ Income tax	37.6	44.2	19.8
+ Interest expense	2.5	4.7	5.4
+ Interest income	(1.2)	(2.5)	(4.7)
EBIT	104.6	122.7	55.9
+ Interest income	1.2	2.5	4.7
Tax rate	36.7%	36.2%	35.9%
Numerator	**67.0**	**79.9**	**38.9**
Total assets prior year	499.6	424.0	405.4
+ Current liabilities prior year	(158.6)	(131.0)	(128.0)
+ ST debt of prior year	23.3	25.3	18.2
Denominator	**364.3**	**318.3**	**295.6**
= Return on capital employed	**18.4%**	**25.1%**	**13.1%**

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