Management Presentation

August 2014

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 46 quarters [(1)]
  - $247mm EBITDA [(2)] LTM 2Q14
  - LTM 1Q14 Return on Capital 17.5%[(2)]
- Strong balance sheet
  - Rated BB- and Ba3[(3)]
  - $366 mm unrestricted cash [(4)]
  - $619 mm debt [(4)]
  - Debt/EBITDAR 2.8x[(2)]
  - $68mm share repurchase authority
- 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) Corporate rating of Ba3 by Moody's and BB- by Standard & Poor's
(4) As of June 30, 2014

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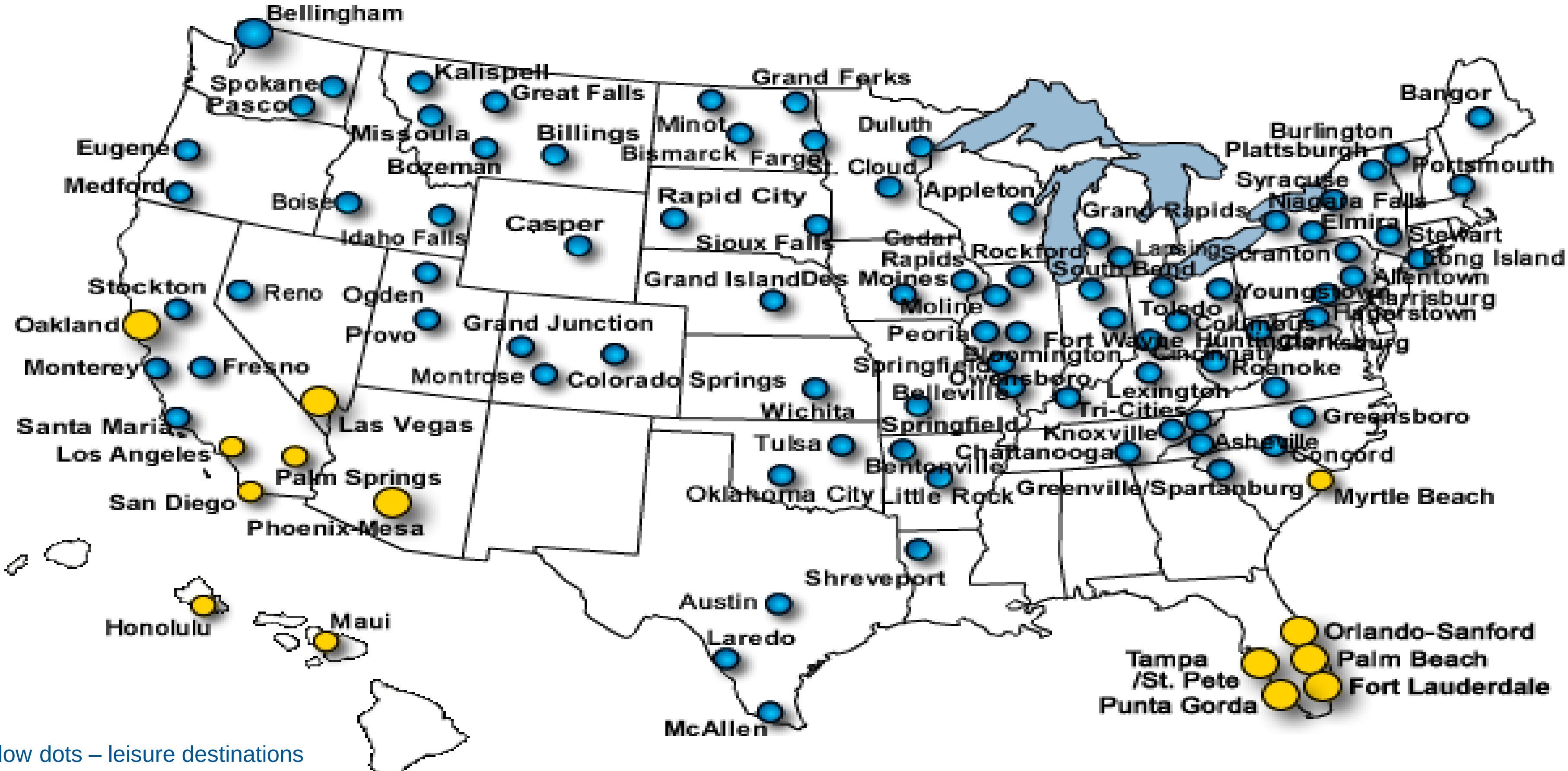
Nationwide footprint



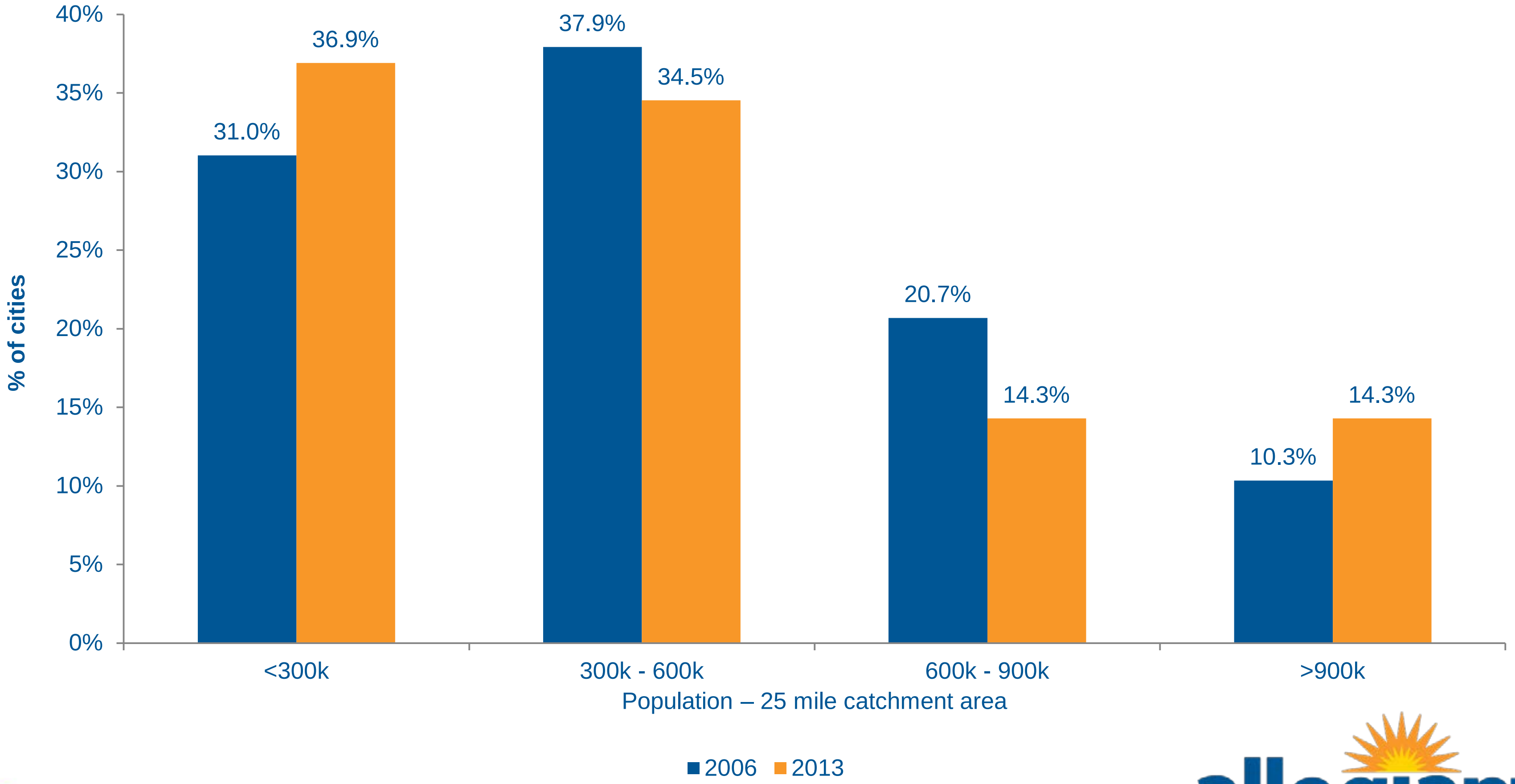
Yellow dots – leisure destinations
Blue dots – small cities
Large dots - bases

Based on current published schedule through February 10, 2015
232 routes, 69 operating aircraft
83 small cities, 13 leisure destinations

Still small city focused

- 62% of cities started in 2013 < 600k people within 25 miles

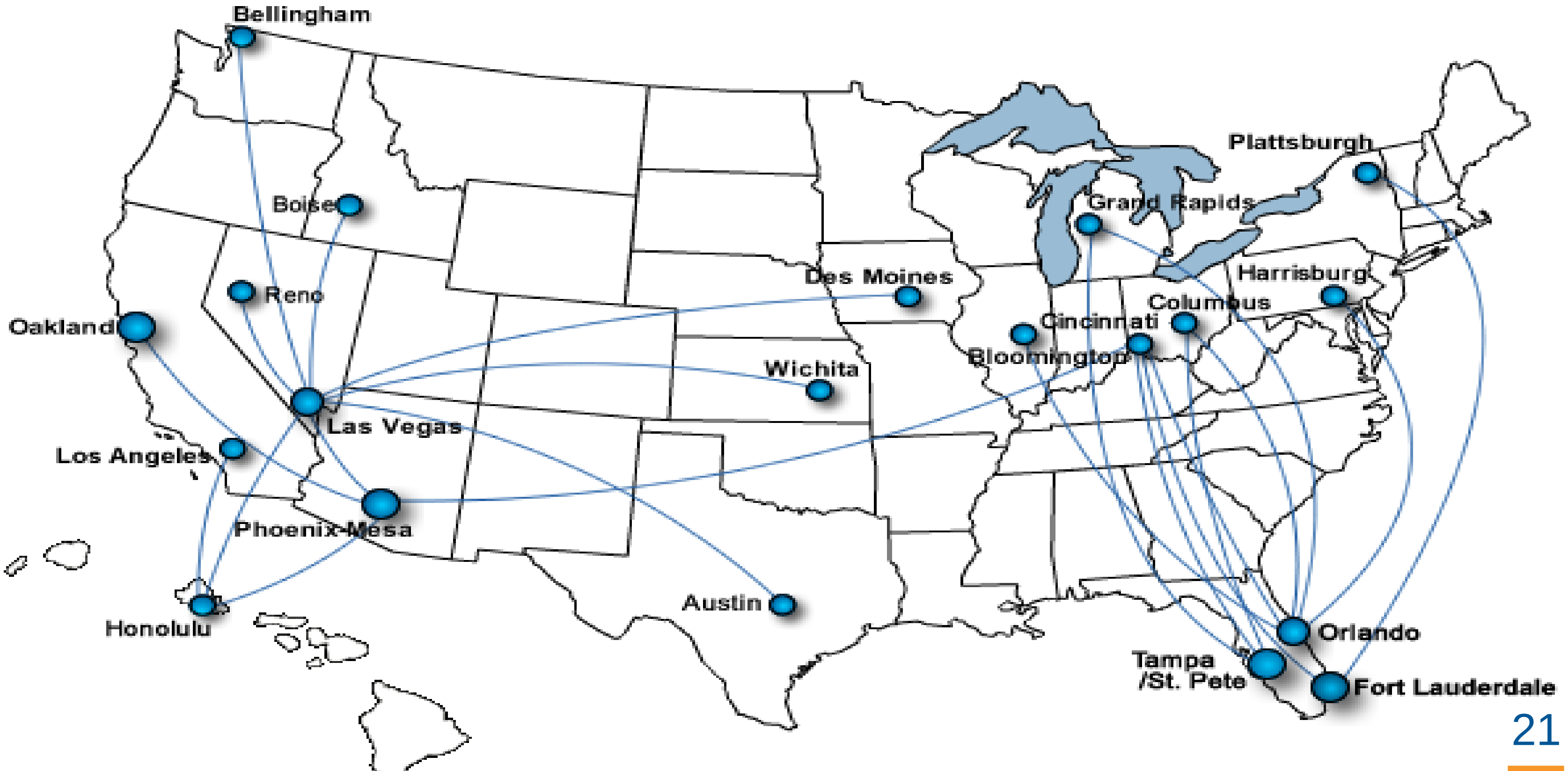
Origination cities – population within 25 miles

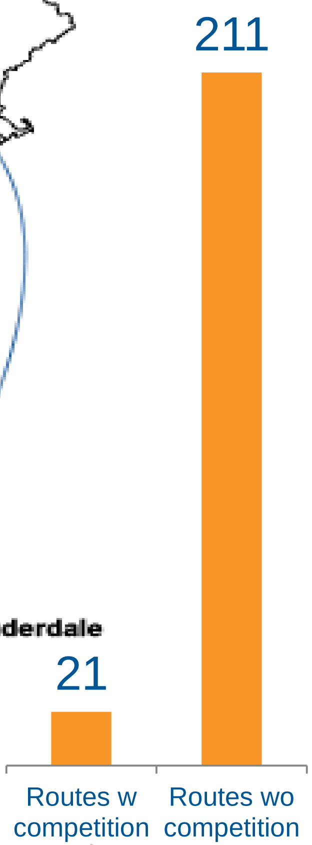


Population data as per Diio Mi

Little competition

Uniquely built to profitably serve small city markets





Competitors – overlapping routes

Frontier – 2	Spirit – 1	United – 1
Southwest – 10	US Airways - 3	Delta - 5
Hawaiian – 3	Alaska – 1	
	American - 1	

Based on current published schedule through Feb 10, 2015
Announcements and cancellations as of July 21, 2014

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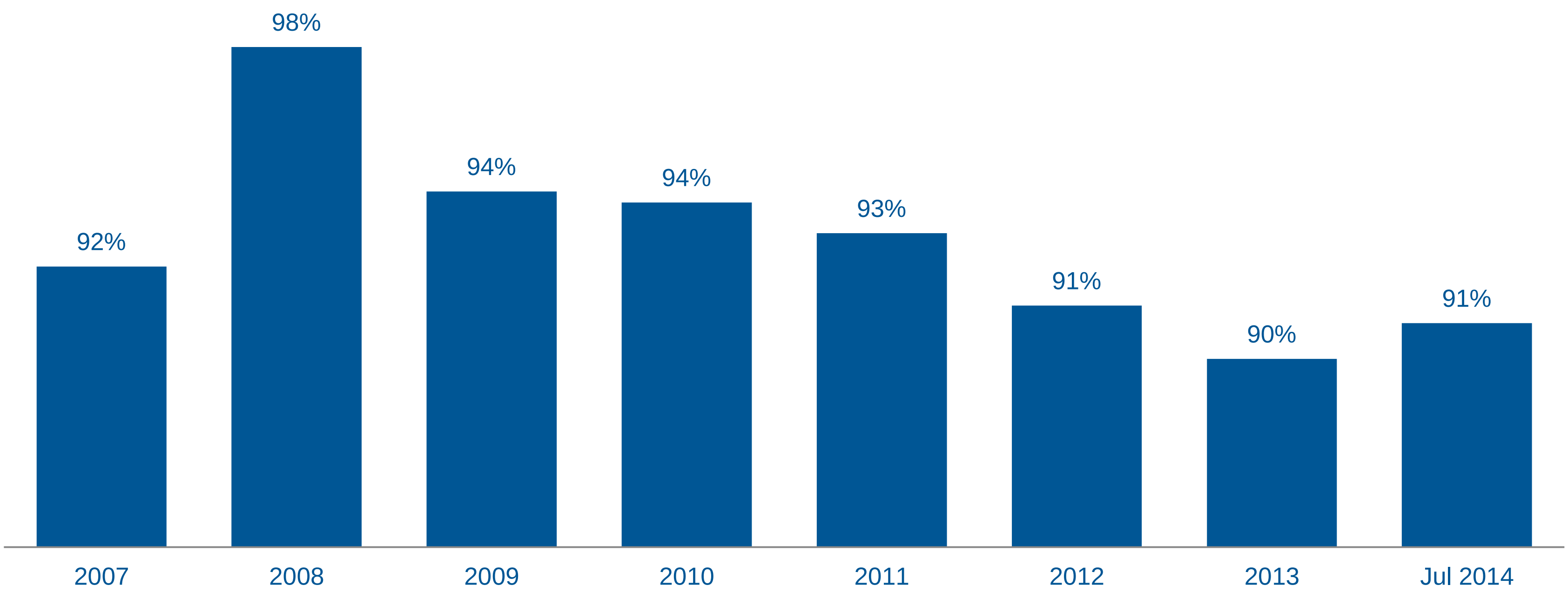
Historical competitive markets

- Our competitive landscape has been constant
  - Our low frequency, low fare model has not spurred competitive responses

Percentage of routes without competition



Source: Company filings. Route data as of June 2014
Note: Without Hawaii, 2012 – 93.2%, 2013 – 91.8%, July 2014 – 91.5%

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Ancillary fees

- Still upside to fees
  - Spirit received $53.84 in non-ticket revenue/passenger in 2013
  - Allegiant received $40.52 in ancillary air revenue/passenger in 2013

Fee	Allegiant	Spirit
Checked bags	1 to 4 bags $15 - $35	1st bag $21-$30, 2nd bag $31-$40 3rd to 5th bag $76-$85
Carry-on bag	$10 - $25	$26 - $35
Seat selection	$0 - $90	$0 - $199
Electronic usage charge	$10	$8.99 - $16.99
Call center booking fee	$14.99	$15
Cancellations	$75	$115 - $125
Trip insurance – domestic airfare only	$8 - $20	$14 to 5% of reservation

Bag fee amounts are those applicable during the booking process
Data as of 8/7/14

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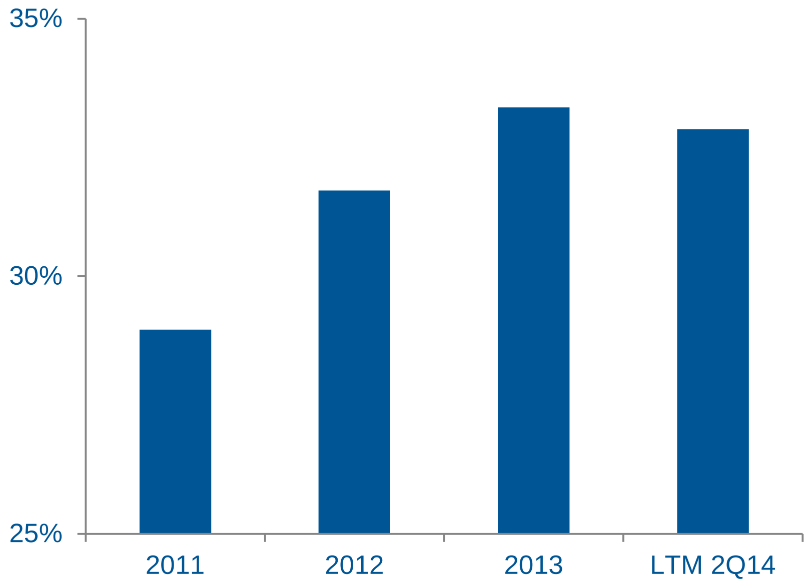
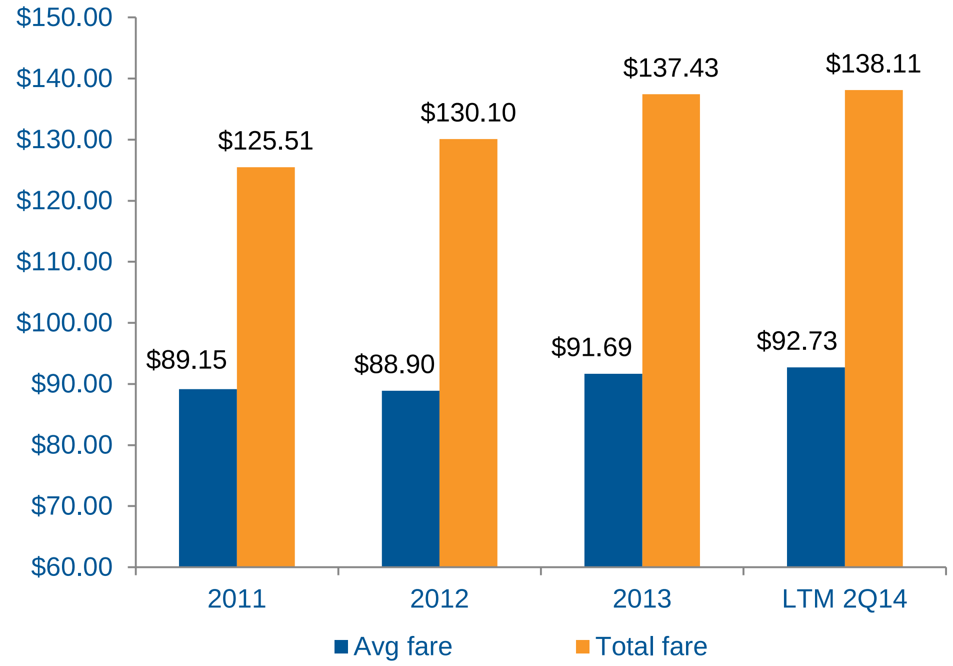
Growth of ancillary

- Able to maintain a low average fare while growing total fare
  - Last new fee launched April 2012

Total ancillary revenue as % of total scheduled revenue

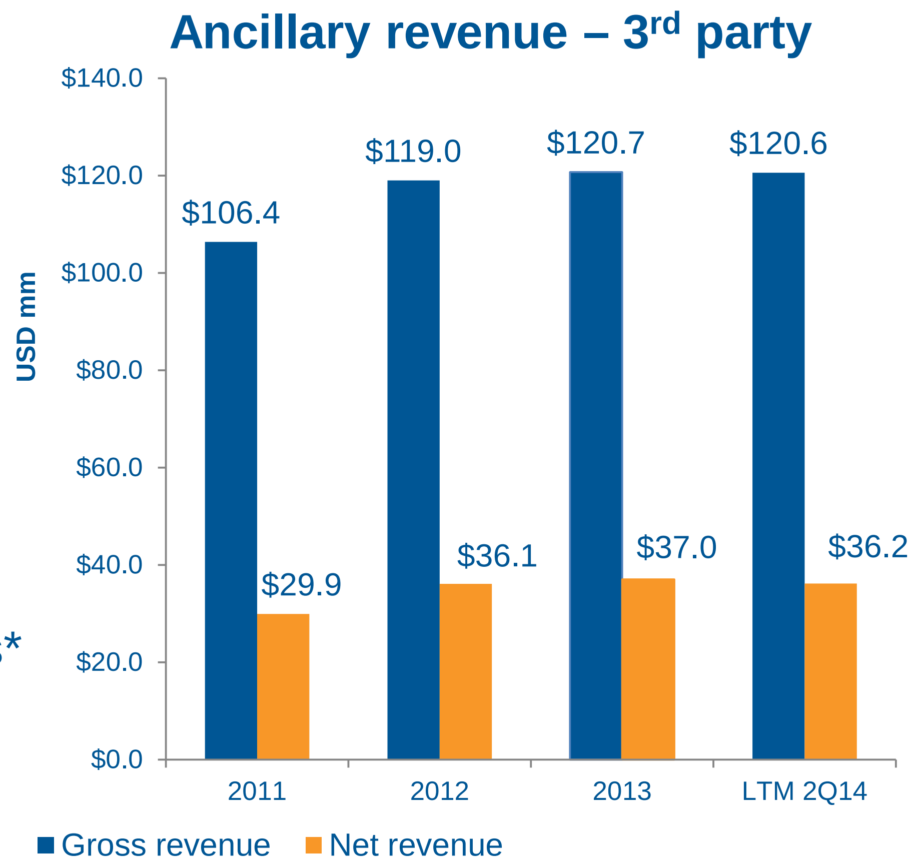


Average fare vs total fare



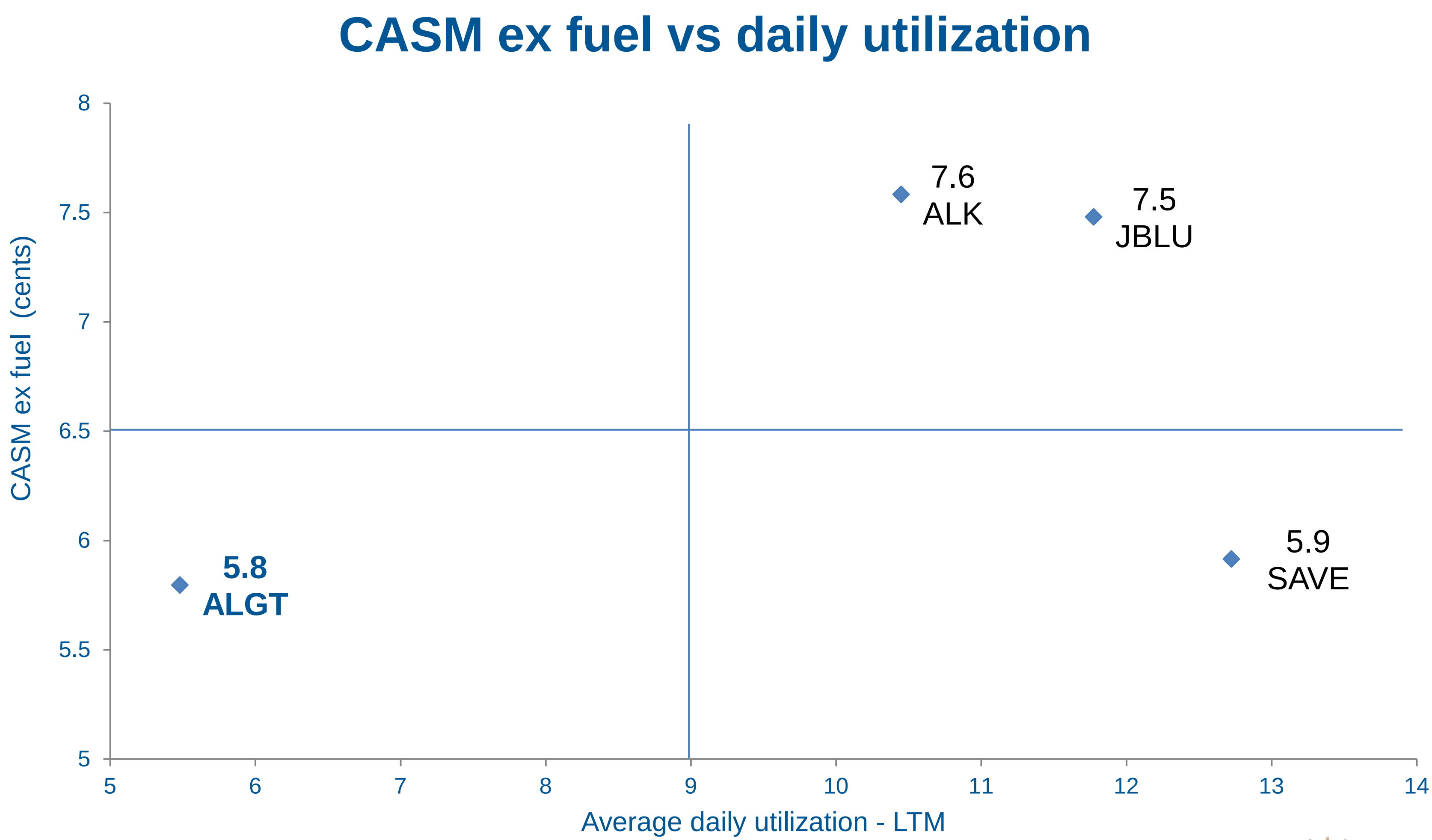
Ancillary revenue – third party products

- Bundled vacation packages
- Very high margins
  - 22% of LTM 2Q14 pre-tax income
- Wholesale price for hotel & car, we manage margin, no inventory risk
- Hotel – dominated by Las Vegas
  - 2012 – LAS 34% of departures*
  - 2013 – LAS 31% of departures*
  - LTM 2Q14 – LAS 28% of departures*
- Developing tools to spur growth
  - Customer database - 2014
  - Super PNR - 2014
  - Land only rates – began 4Q13



* - departures are total scheduled departures

Low costs even with low utilization

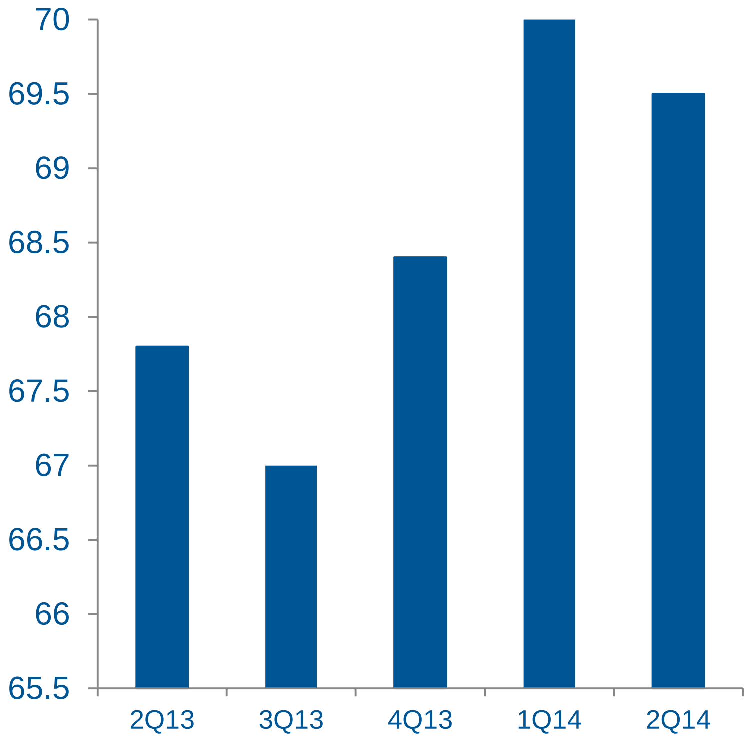


As of LTM 2Q14 ALGT – Allegiant, JBLU – JetBlue, ALK – Alaska mainline, SAVE - Spirit

Airbus growth will help improve fuel burn

Aircraft / seats	Gallons/ block hour***	% of AC YE13	% of AC YE14*
MD-80 / 166	982	79%**	76%
757 / 215	1,076	9%	9%
A319 / 156	726	5%	6%
A320 / 177	763	8%	10%

Historical ASMs per gallon



* - estimate
** - includes one 150 seat MD-80
*** - As of LTM 2Q14

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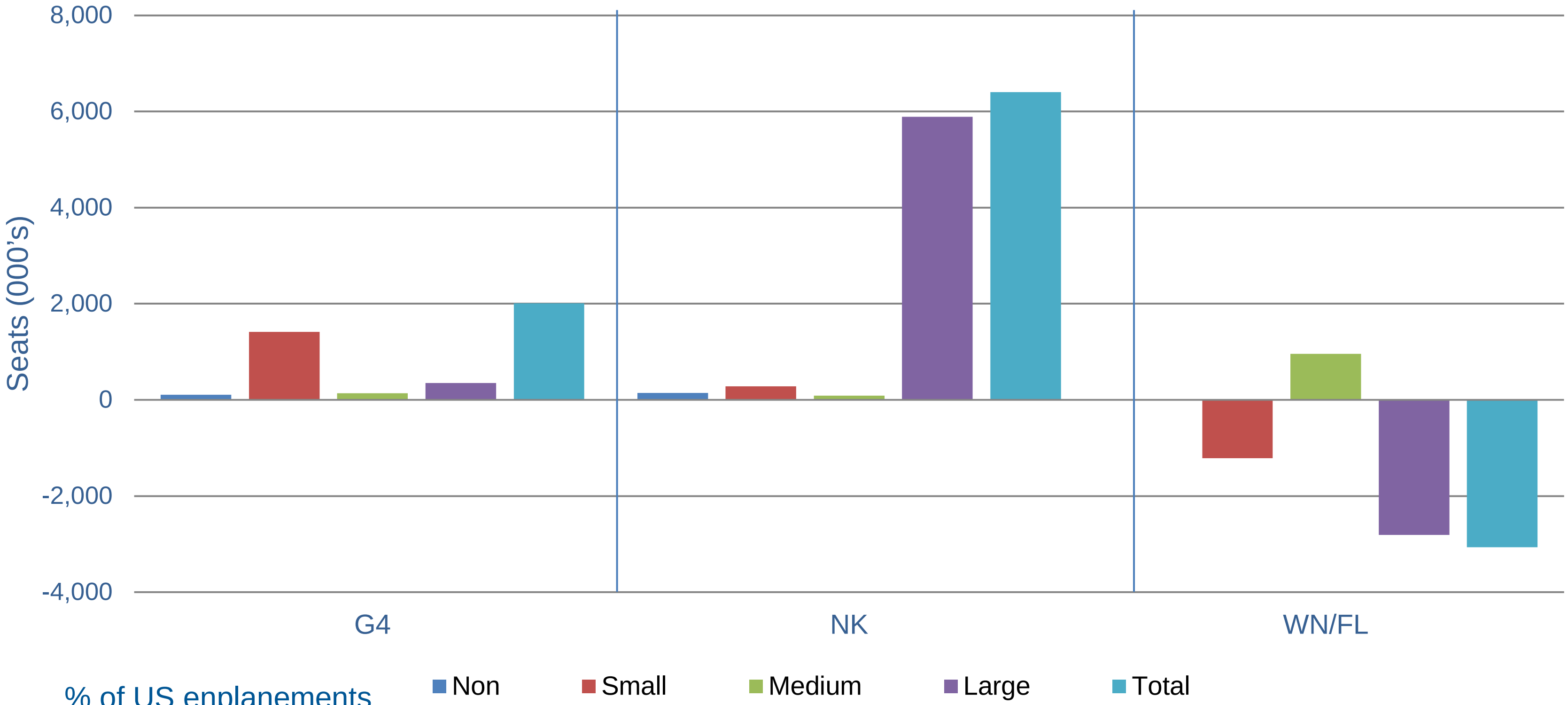
Change in seats 2009 to 2013 by Airport type

- Opportunistic in pursuing growth
  - Not overlapping with Spirit
  - Growing where Southwest is not



% of US enplanements
Non – 0 to .05%, Small - .05 to .25%, Medium - .25 to 1%, Large - >1%
G4 = Allegiant, NK = Spirit, WN/FL = Southwest/AirTran merger

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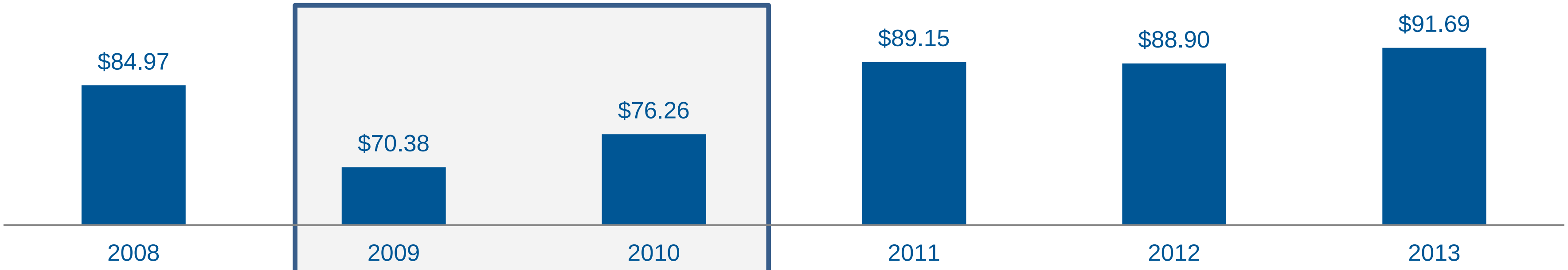
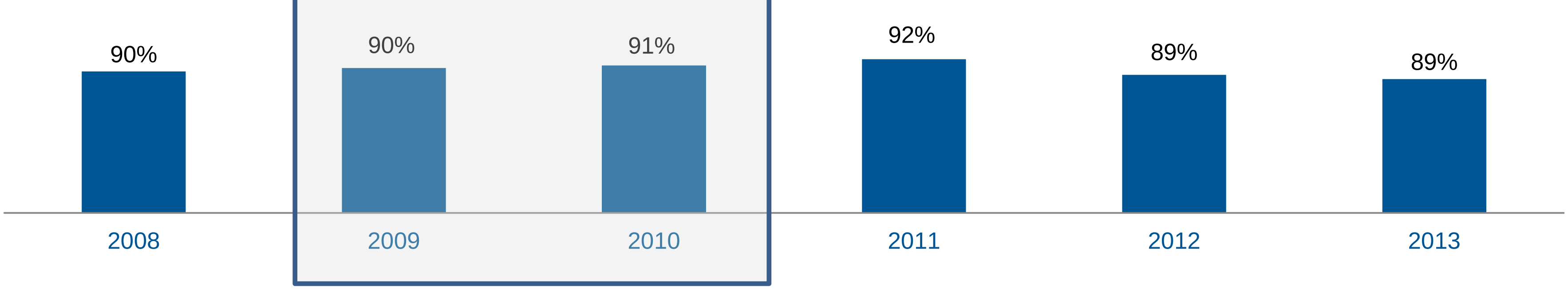
Consistent revenue in any environment

- Leisure can be stimulated in any macro environment
  - Corporate travel bookings dependent on inflexible travel budget

Base Fare



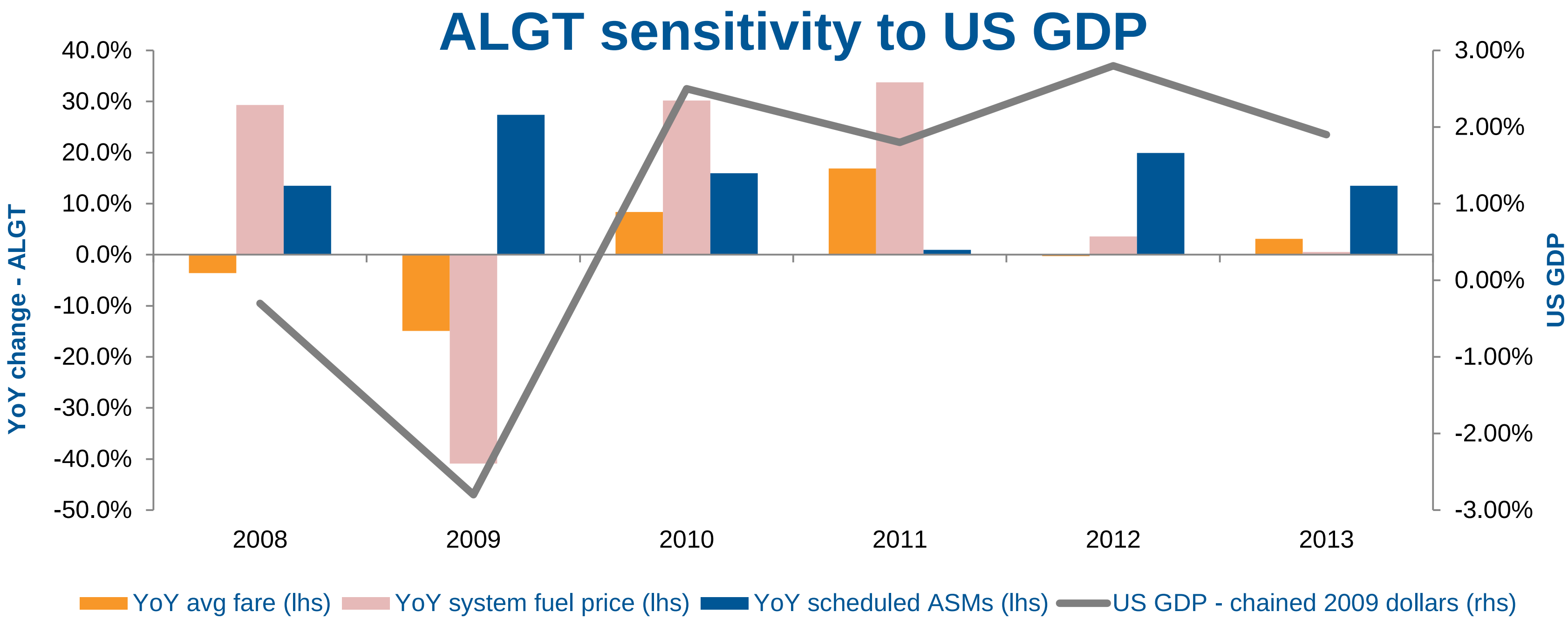
Load Factor



Source: Company filings
Note: Allegiant load factor shown for scheduled service

US GDP not as important as fuel

- Fuel and fare are positively correlated
  - Managing movements in fuel more important than US GDP
  - 3rd best EPS year had largest GDP contraction



EPS	$1.72	$3.76	$3.32	$2.57	$4.06	$4.82

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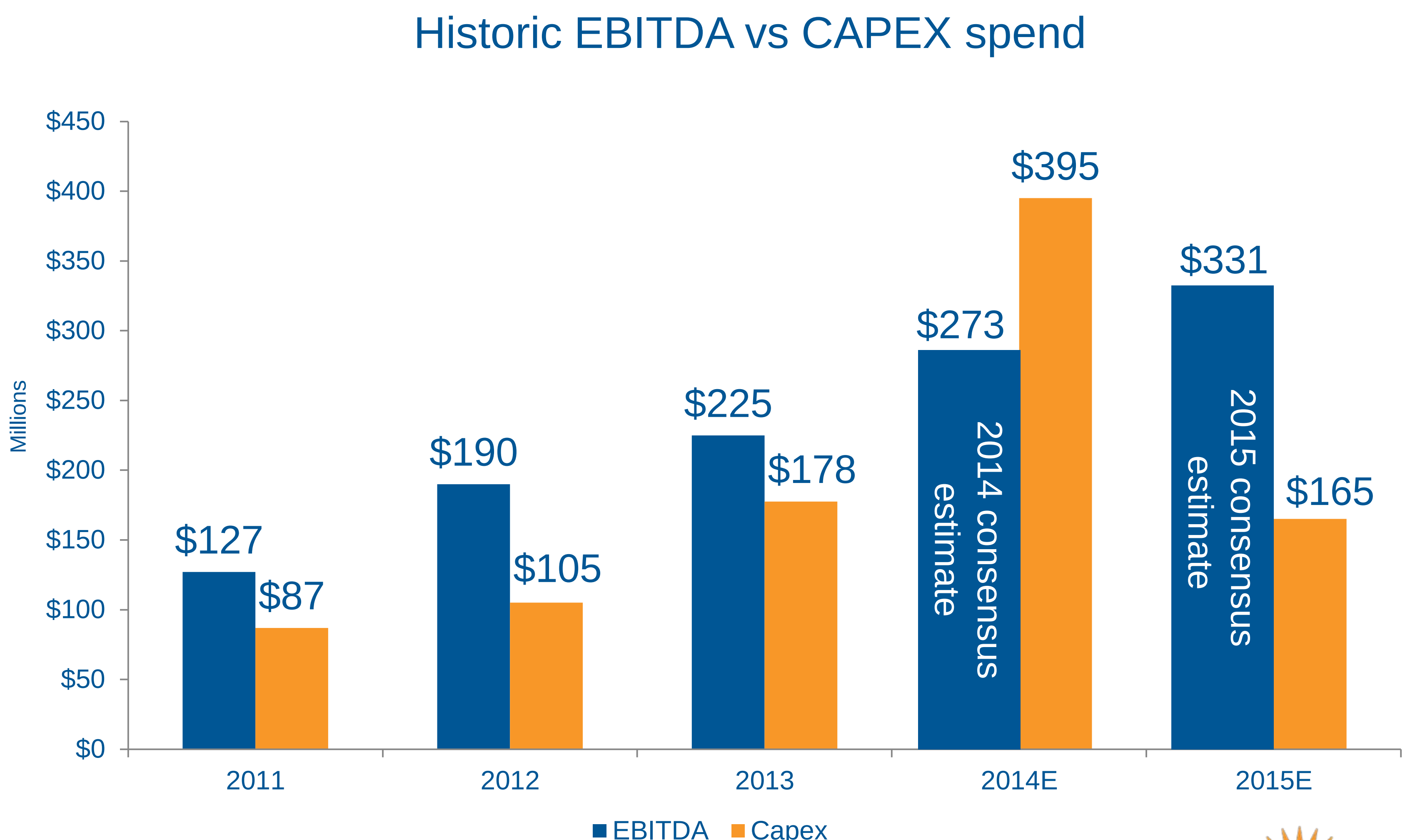
This business model generates cash



See reconciliation tables for EBITDA
2014E and 2015E CAPEX represents midpoint of guided range
Consensus – Consists of 10 EBITDA estimates reflected in First Call as of 7/30/14

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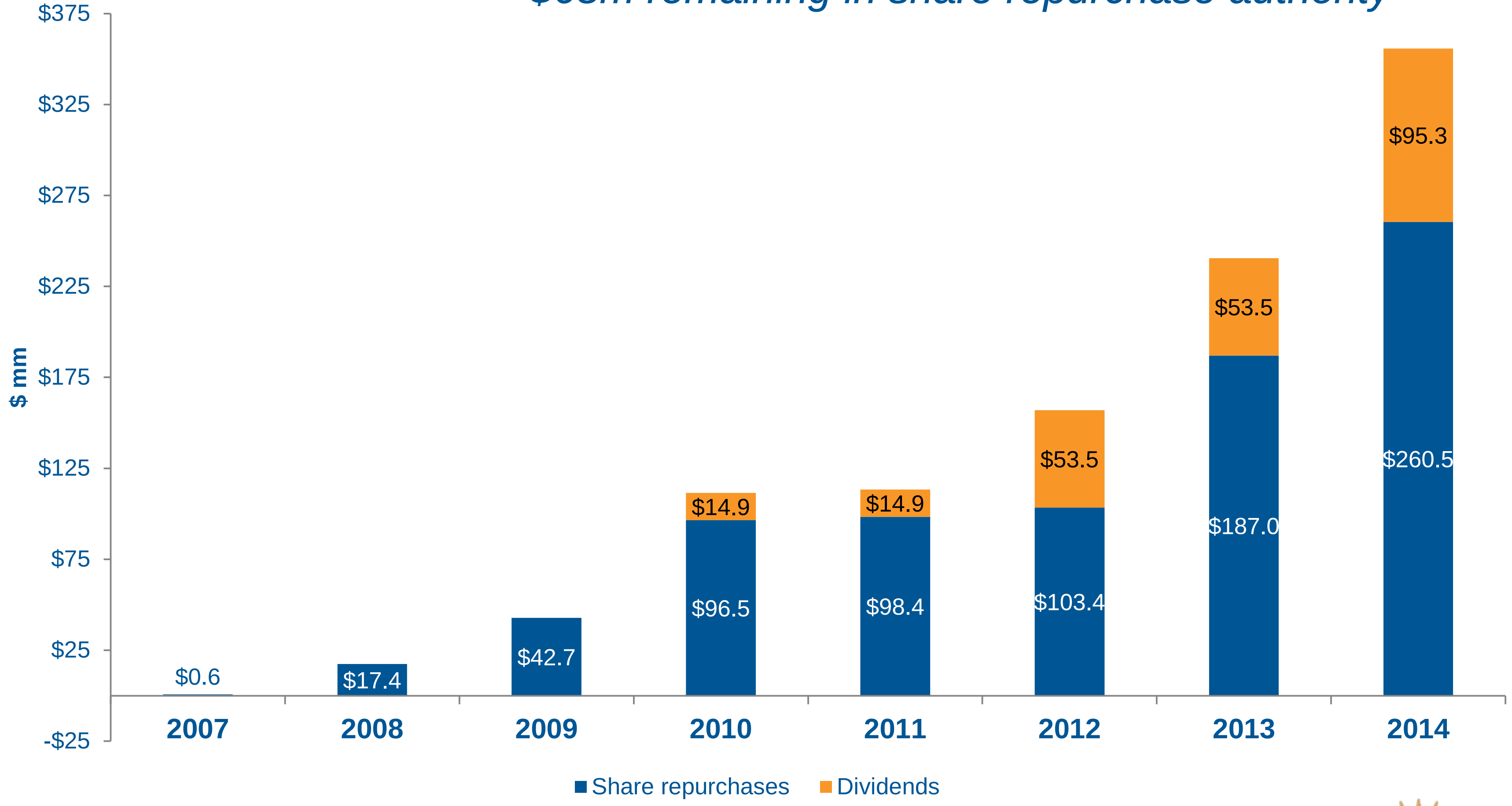
Cumulative return to shareholders

$356m returned to shareholders since 2007

*$68m remaining in share repurchase authority**



* - remaining share repurchase authority as of 6/30/14
2014 includes activity up to 6/30/14

Future opportunities

- Small cities are still core
  - New cities still remain
  - Plenty of connecting the dots
  - Impacted by weakness in regional carriers
- Mid sized cities providing new opportunities
  - Cincinnati - downsized Delta hub
  - Larger cities mature and grow quicker than smaller cities
  - Group most likely impacted by consolidation
- Airbus cities
  - 20-30 cities which Airbus aircraft can operate out of vs MD-80
- International
  - Mexico in 2015
  - Small cities from Mexico and Mexico destination cities

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Existing guidance

- 3Q14 PRASM 0 to +2%
- 3Q14 TRASM 0 to +2%
- 3Q14 CASM ex fuel +8.5 to 10.5%
- FY14 CASM ex fuel +6.5 to 8.5%
- 3Q14 Fixed fee + other revenue $10mm to $12mm
- FY14 CAPEX $390mm to $400mm
- FY15 CAPEX $160mm to $170mm

	3rd Quarter 2014	4th Quarter 2014	Full year 2014
System departures	11 to 13%	9 to 13%	
System ASMs	10 to 12%	8 to 12%	9 to 13%
Scheduled departures	11 to 13%	9 to 13%	
Scheduled ASMs	10 to 12%	8 to 12%	9 to 13%

Guidance subject to change

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Appendix

GAAP reconciliation

EBITDA calculations

$mm	LTM 2Q14	2013	2012	2011
Net Income	102.3	92.3	78.6	49.4
+Provision for Income Taxes	61.1	54.9	46.2	30.1
+Other Expenses	10.7	8.5	7.8	5.9
+Depreciation and Amortization	72.7	69.3	57.5	42.0
=EBITDA	**246.8**	**225.0**	**190.1**	**127.4**
+ Aircraft lease rental	18.9	9.2	0	1.1
=EBITDAR	**265.7**	**234.2**	**190.1**	**128.5**
Total debt	619.4	234.3	150.9	146.0
+7 x annual rent	132.2	64.6	0	7.7
Adjusted total debt	751.6	298.9	150.9	153.7
=Adjusted Debt to EBITDAR	**2.8x**	**1.3x**	**0.8x**	**1.2x**
Average # of in service aircraft in period	65	63	60	52
=EBITDA per aircraft	**3.8**	**3.6**	**3.2**	**2.4**
Interest expense	11.7	9.5	8.7	7.2
= Interest coverage	**21.1x**	**23.7x**	**21.9x**	**17.7x**

GAAP reconciliation

Return on equity

$mm	LTM 2Q14		2013	2012	2011	
Net Income ($mm)	102.3		92.3	78.6	49.4	
	Jun 2014	**Jun 2013**	**Dec 2013**	**Dec 2012**	**Dec 2011**	**Dec 2010**
Total shareholders equity ($mm)	378.0	432.3	377.3	401.7	351.5	297.7
Return on equity	**25%**		**24%**	**21%**	**15%**	

ROE = Net income / Avg shareholders equity

GAAP reconciliation

Return on capital employed calculation

$mm	LTM 2Q14	2013	2012	2011
+ Net income	102.3	92.3	78.6	49.4
+ Income tax	61.1	54.9	46.2	30.1
+ Interest expense	11.7	9.5	8.7	7.2
- Interest income	1.0	1.0	1.0	1.2
	174.1	155.7	132.5	85.5
+ Interest income	1.0	1.0	1.0	1.2
Tax rate	37.4%	37.4%	37.1%	37.9%
Numerator	**109.6**	**98.1**	**84.0**	**53.9**
Total assets prior year	862.6	798.2	706.7	501.3
- Current liabilities prior year	247.5	210.7	177.6	166.6
+ ST debt of prior year	12.0	11.6	8.0	16.5
Denominator	**627.1**	**599.3**	**537.1**	**351.2**
= Return on capital employed	**17.5%**	**16.4%**	**15.6%**	**15.3%**

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GAAP reconciliation

Free cash flow calculations

$mm	**LTM 2Q14**	**2013**	**2012**	**2011**
Cash from operations	203.0	196.9	176.8	129.9
- CAPEX	215.5	177.5	105.1	88.0
= Free cash flow	**(12.5)**	**19.4**	**71.7**	**41.9**

LTM 2Q14 CAPEX is cash CAPEX and does not include $142m in assumed debt included in the $236.1m SPC Aircraft Acquisitions announced on 6/13/14

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GAAP reconciliation

Net debt

$mm	Jun 2014	Dec 2013	Dec 2012	Dec 2011
Current maturities of long term debt	51.5	20.2	11.6	7.9
Long term debt, net of current maturities	567.9	214.1	139.2	138.2
Total debt	619.4	234.3	150.8	146.1
Cash and cash equivalents	335.3	97.7	89.6	150.7
Short term investments	213.0	253.4	239.1	154.8
Long term investments	0	36.0	24.0	14.0
Total cash	365.8	387.1	352.7	319.5
= Net debt	**$71.1**	**($152.8)**	**($201.9)**	**($173.4)**

Current fleet plan

- Continuously evaluate potential aircraft transactions and seek to acquire additional aircraft opportunistically

	2013	2014E	2015E	2016E	2017E	2018E
MD-80 (150 seat)	1	0	0	0	0	0
MD-80 (166 seat)	51	53	53	53	53	53
757 (223 seat)	6	6	6	6	6	6
A319 (156 seat)	3	4	9	10	10	22
A320 (177 seat)	5	7	10	10	10	10
Total	66	70	78	79	79	91
YoY fleet growth	*5%*	*6%*	*11%*	*1%*	*0%*	*15%*

Actual and projected fleet count of in service aircraft – end of period

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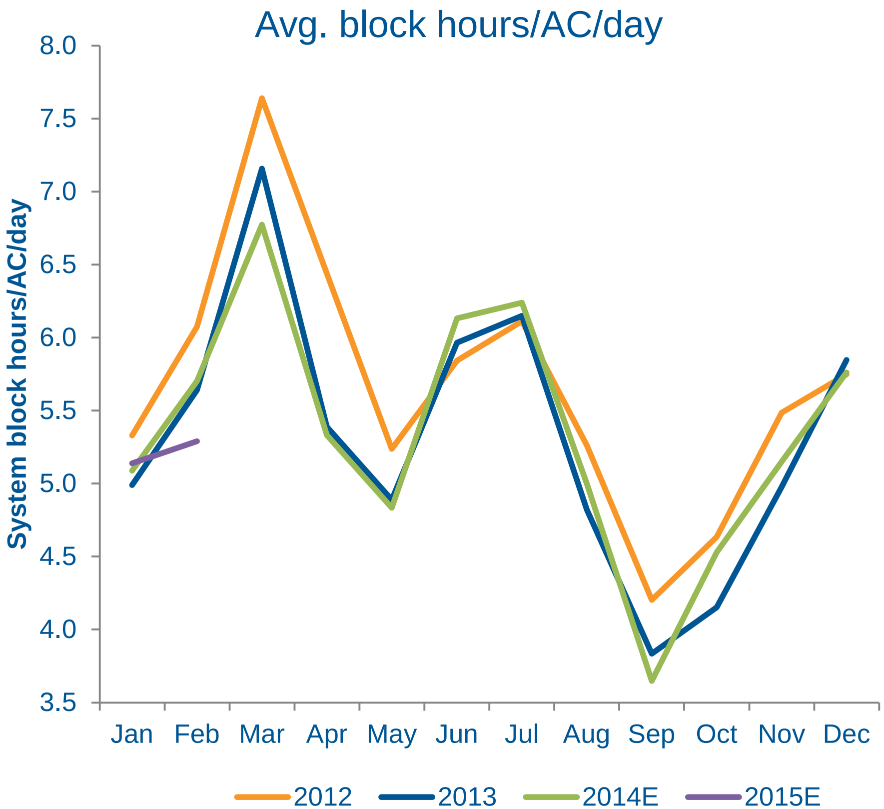
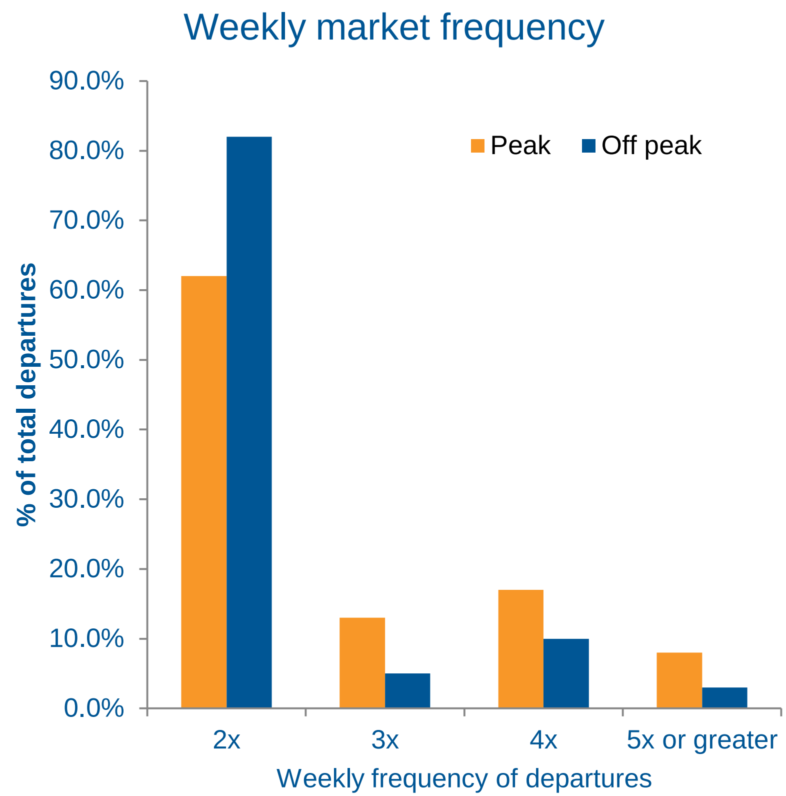
Staying profitable in small cities

Leisure = seasonality



Small cities = low frequency[(1)]

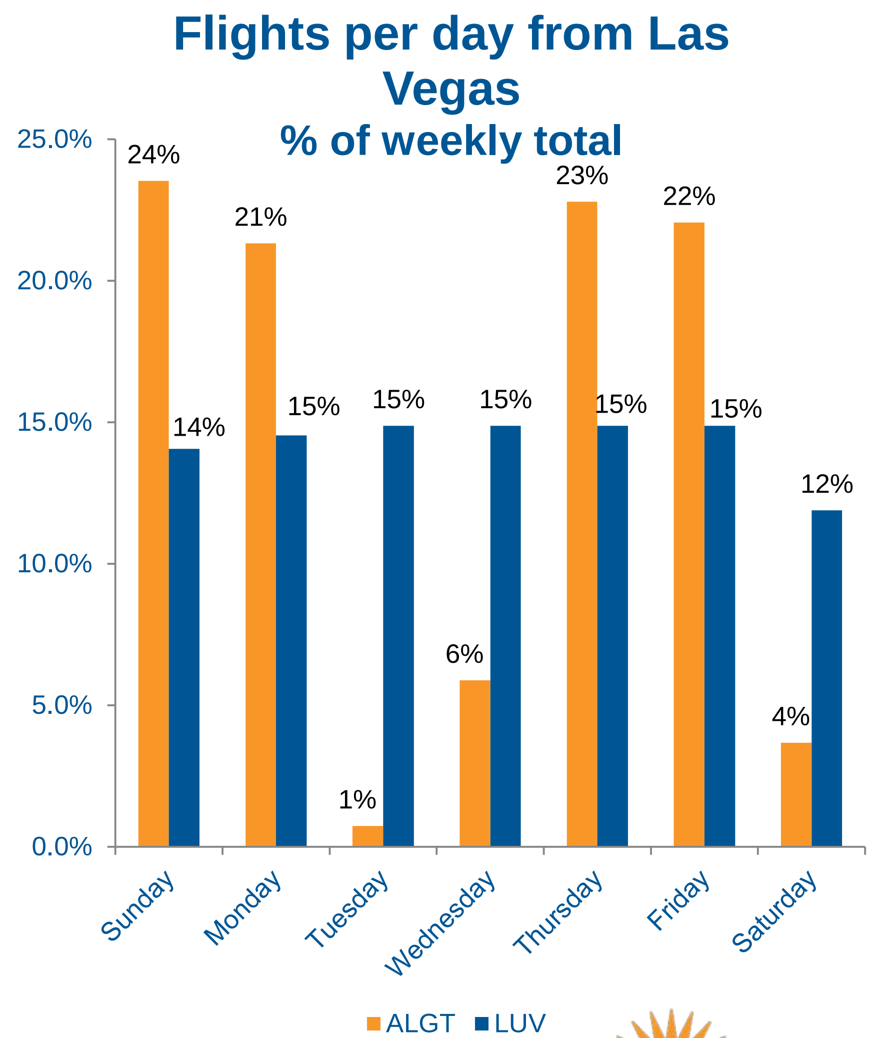


	2011	2012	2013	2014E	2015E
Sched AC [(2)]	50	58	65	70	78

1 - Peak = peak is defined as 2/13-4/9, 6/5-8/13, 11/20-12/3, 12/18-12/31. Remaining is off peak
2 – Scheduled aircraft does not include the MD-80 dedicated to charter service, refers to end of period

Matching capacity to demand

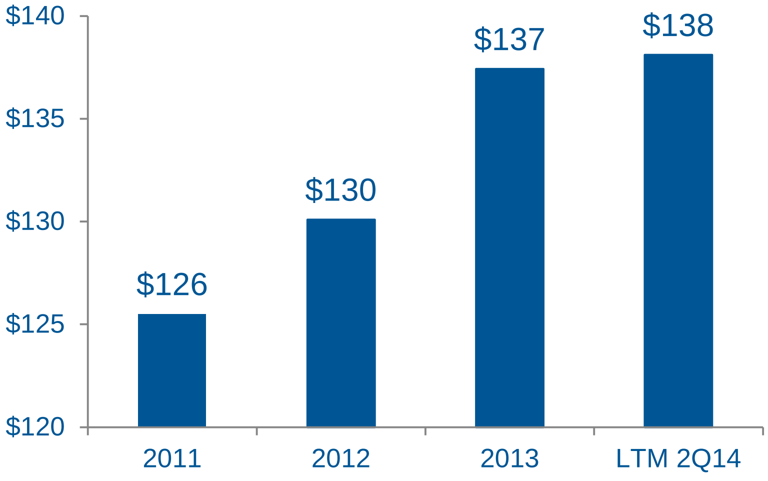
- Peak day revenue premium
- Not scheduled for business travel
  - Less of a threat to competition
  - Little competitive response
- Low cost assets = flexibility
  - Maintain flexibility with Airbus



Flights per day from Las Vegas – based on published schedules for April 2014

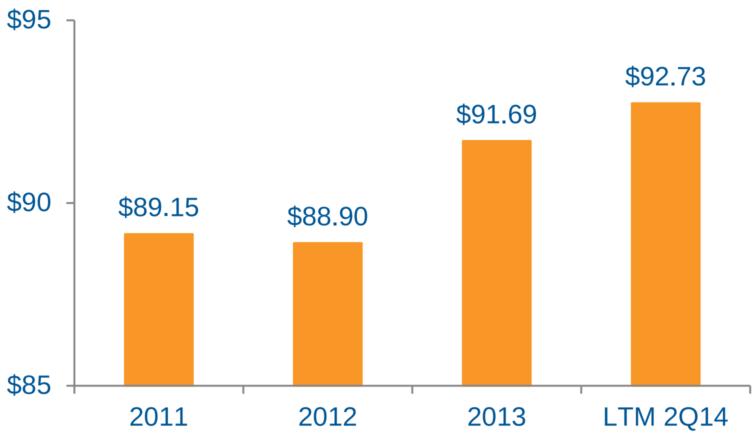
Revenue momentum

Average fare - total

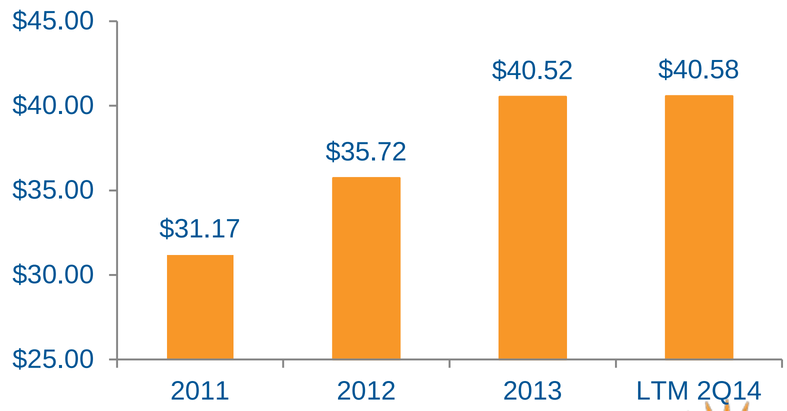


Average fare - ancillary third party products

Average fare - scheduled service



Average fare - ancillary air-related charges



All revenue is revenue per scheduled passenger

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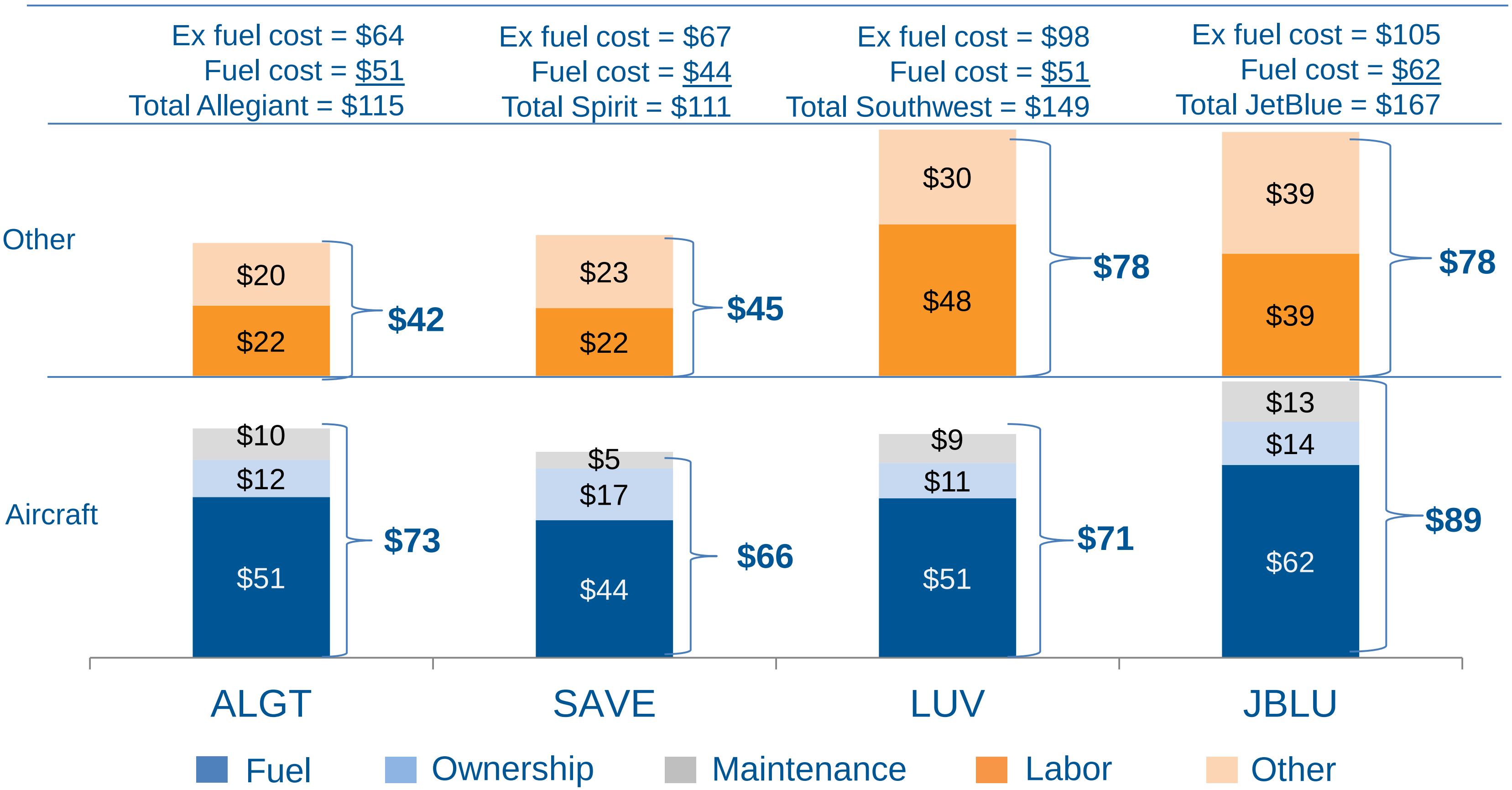
Low cost drivers

LTM 2Q14 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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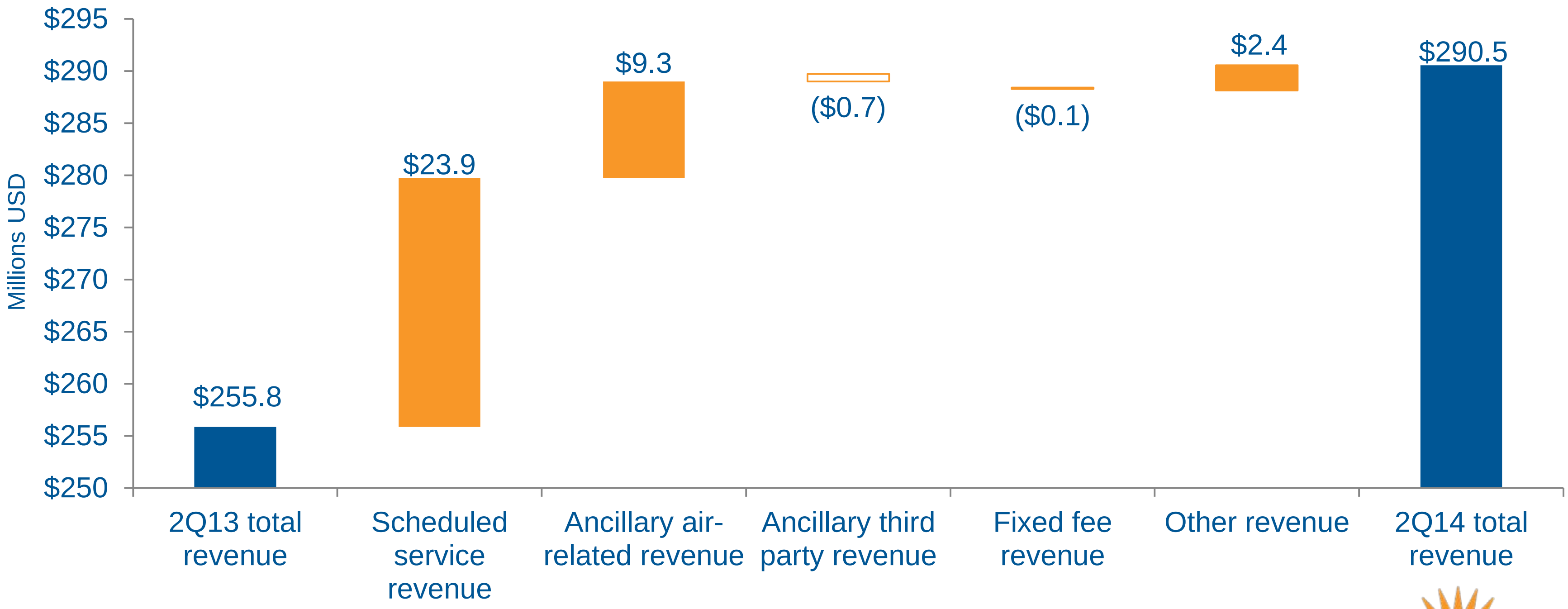
Q2 summary - revenue

Scheduled revenue	12.4% growth in scheduled passengers, 1.9% increase in average base fare
Air related ancillary	0.2% reduction in air related ancillary per passenger
3rd party ancillary	Gross margin decreased 0.8pp, hotel room nights decreased 19.8%
Fixed fee rev	Flight crew staffing issues had negative impact
Other rev	Began receiving lease revenue from the 12 A319s that are on lease to a European carrier



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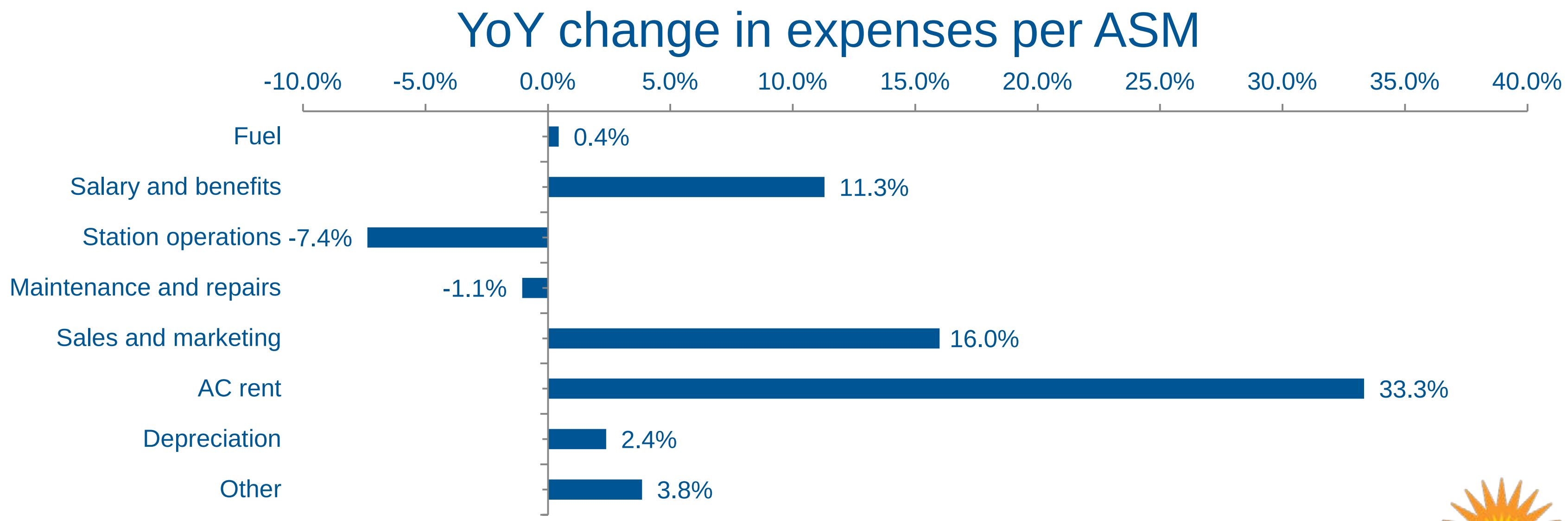
Q2 summary - costs

Fuel	Gallons consumed increased 4.7%, while cost per gallon increased 2.9%, ASM per gallon increased 2.5%
Salary/benefits	16.8% increase in FTEs, inefficient use of crews due to crew training delays
Station operations	System departures increased 10.5%, benefits from reduced spend on catering
Maintenance	Fewer number of events vs last year
Sales/marketing	Higher credit card interchange fees and additional promotional spend
AC rent	Pilot training delay drove need for subservice
Depreciation	One month of depreciation tied to the 12 A319s on lease to a European carrier
Other	Aircraft training delays as well as support of TDY bases



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Growing op margin while fuel prices growing

	2010	2011	2012	2013
Op margin	**15.8%**	**11.1%**	**14.6%**	**15.5%**
Fuel/gal	$2.30	$3.07	$3.18	$3.20
YoY	31%	34%	4%	1%
Total fare	$110.85	$119.05	$130.10	$137.43
YoY	7%	7%	9%	6%
EPS	$3.32	$2.57	$4.06	$4.82
YoY	(12)%	(23)%	58%	19%
Sys ASMs (billions)	6.2	6.4	7.5	8.1
YoY	15%	3%	17%	9%
# Cities – end of year	73	76	87	100
YoY	6%	4%	15%	15%

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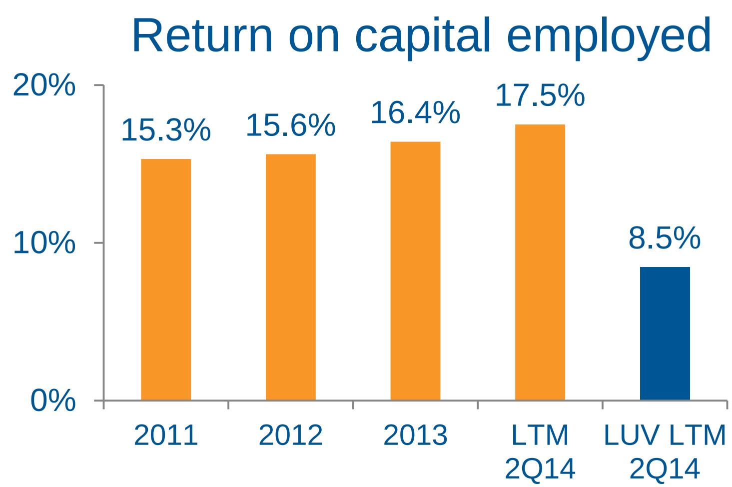
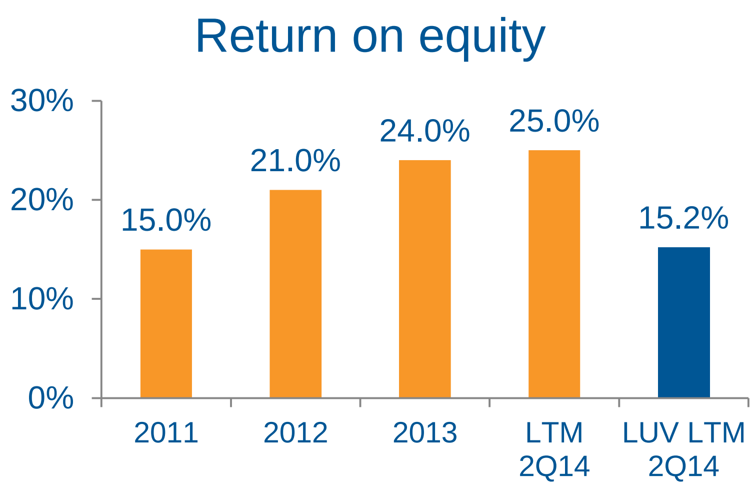
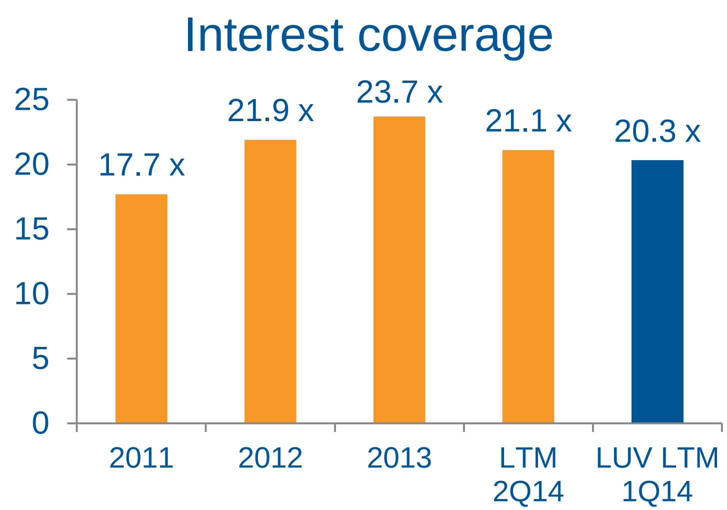
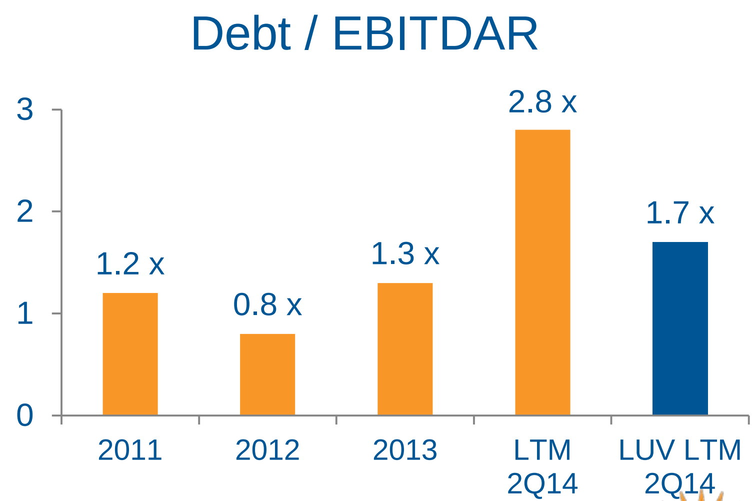
Credit metrics









LUV = Southwest Airlines, based on published information

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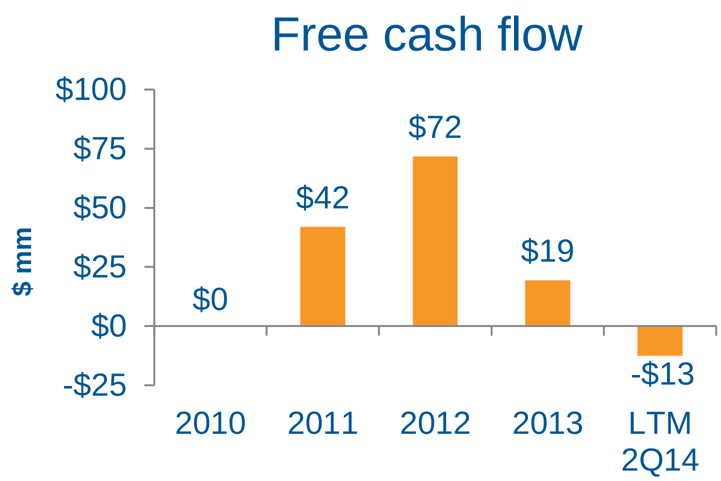
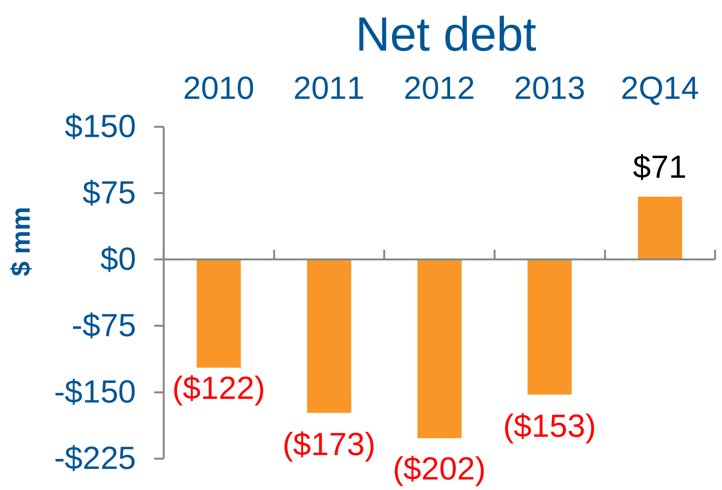
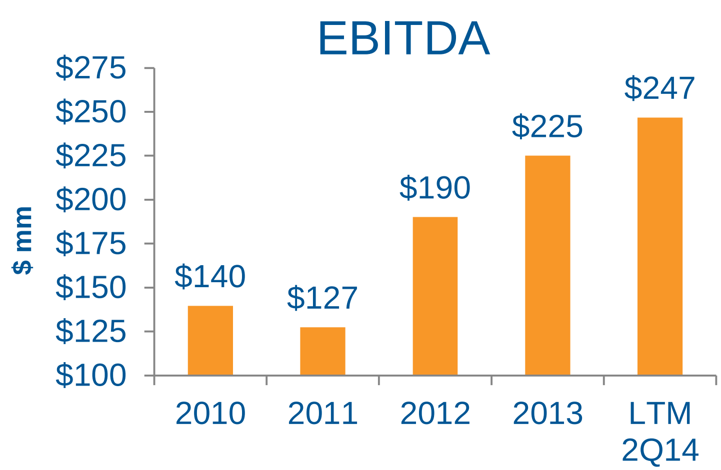
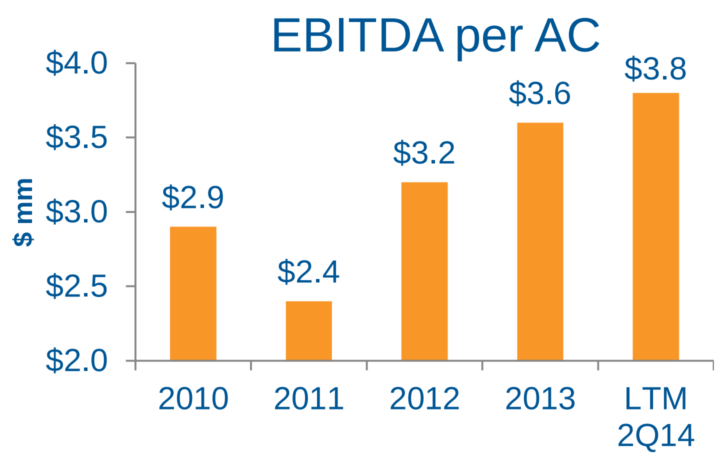
Strong cash generation









See reconciliation tables
Net debt is end of period
EBITDA per AC is referring to aircraft in service

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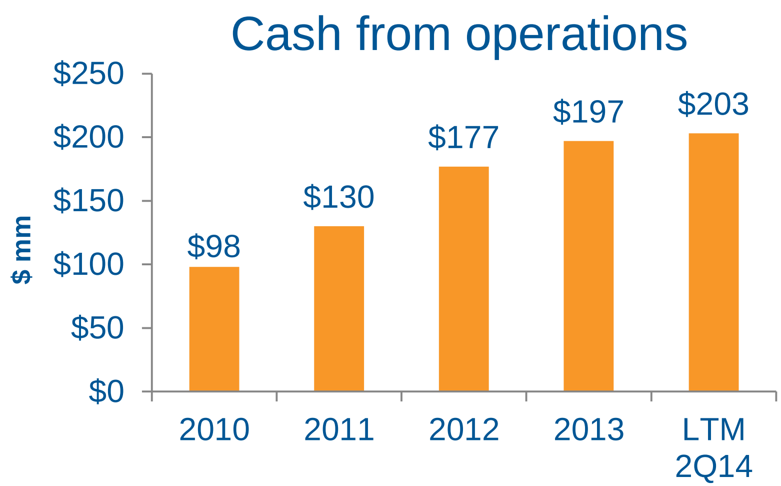
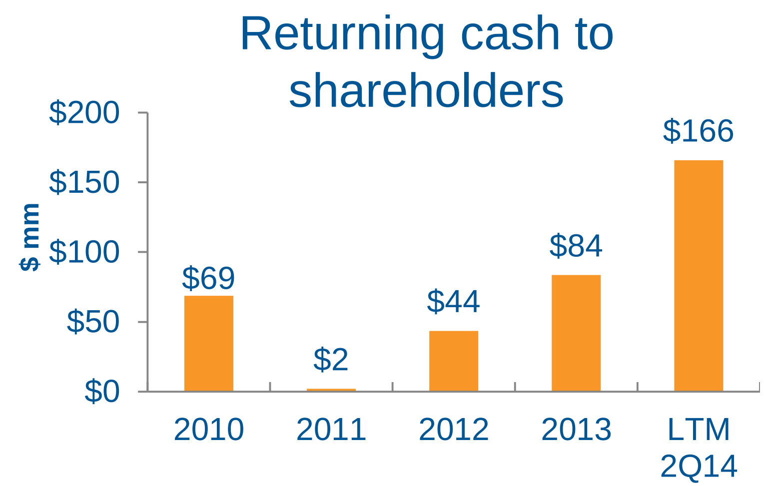
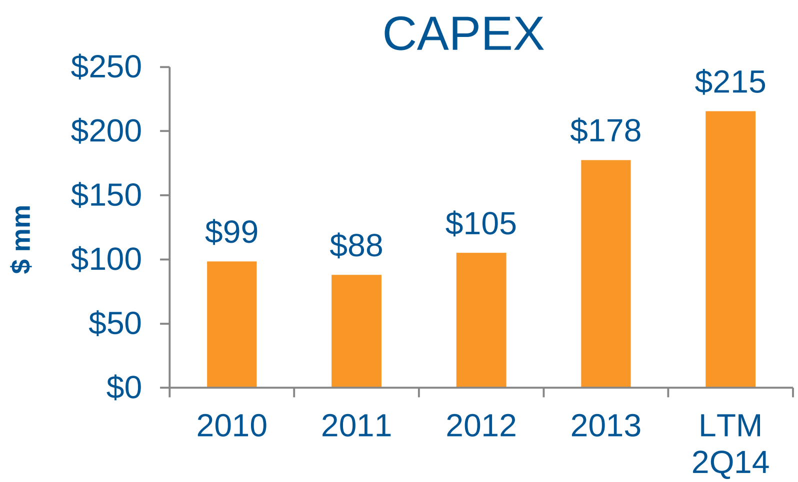
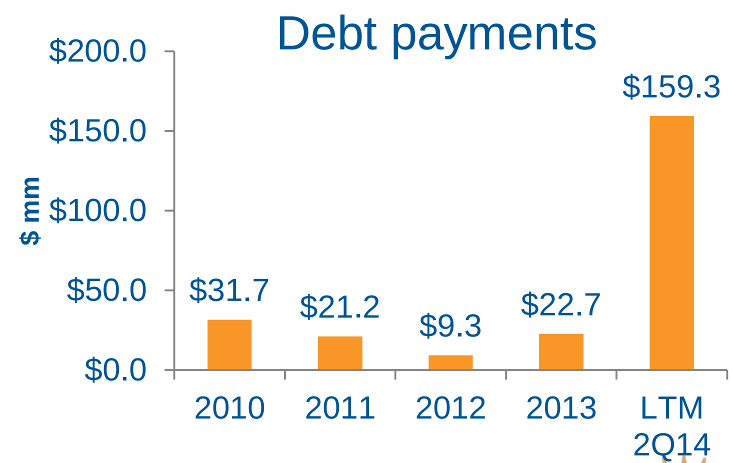
Sources/uses of cash









LTM 2Q14 CAPEX is cash CAPEX and does not include $142m in assumed debt included in the $236.1m SPC Aircraft Acquisition announced on 6/13/14

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