Management Presentation

August 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
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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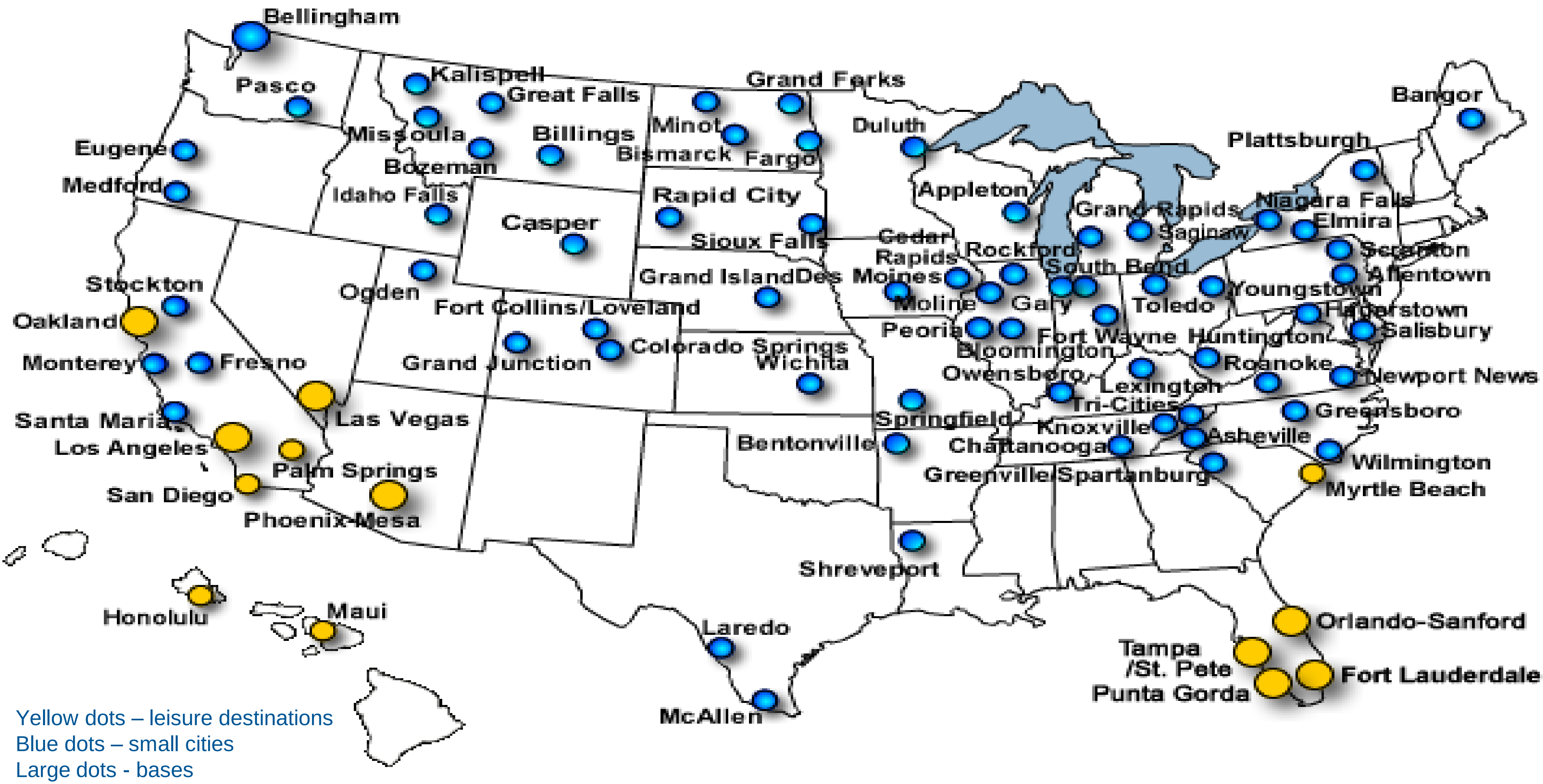
Nationwide footprint



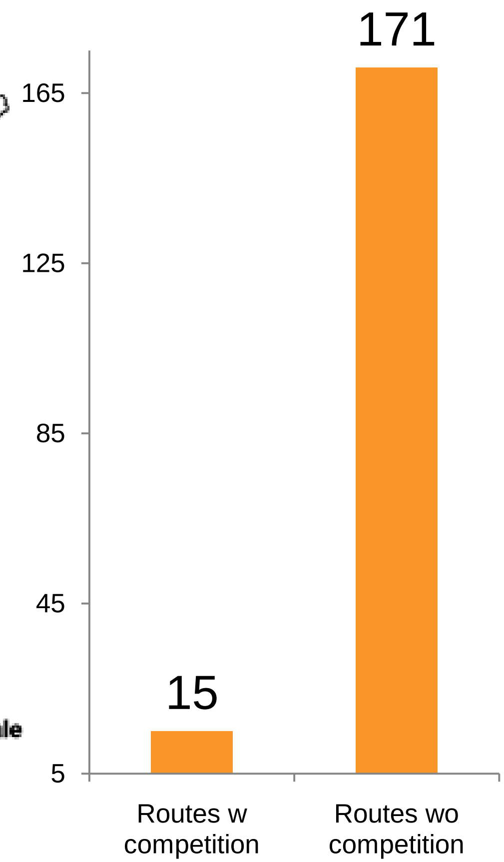
Based on current published schedule through December 31, 2012

186 routes, 62 operating aircraft

67 small cities, 13 leisure destinations

Little competition

Uniquely built to profitably serve small city markets



Competitors – overlapping routes

Frontier – 5

Southwest – 3

Hawaiian – 1

Spirit – 2

AirTran / Southwest – 2

Alaska - 3

Low cost aircraft

- MD-80
  - 59 owned, 54 operating, 58 operating EOY 2012
  - $3mm total for purchase + induction
  - $2.9mm EBITDA/ aircraft LTM 2Q12(1)
  - 51 MD-80s will have166 seats
    - 31 166 seat AC Aug 3, completion EOY 2012
- 757
  - 6 owned - 4 operating, 2 leased out, 6 operating 1Q13
  - $15mm total for purchase + induction
  - 223 seats, 8 hour range, up to 4,000 nautical miles
- A319
  - Acquiring 19, growth and replacement aircraft

1 – see GAAP reconciliation in appendix

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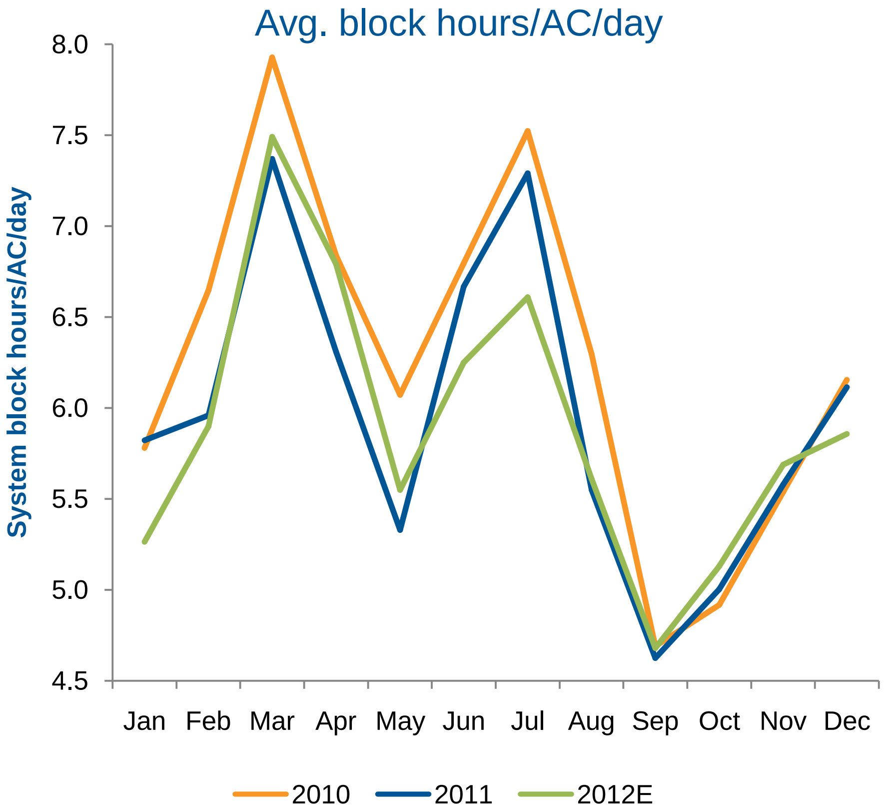
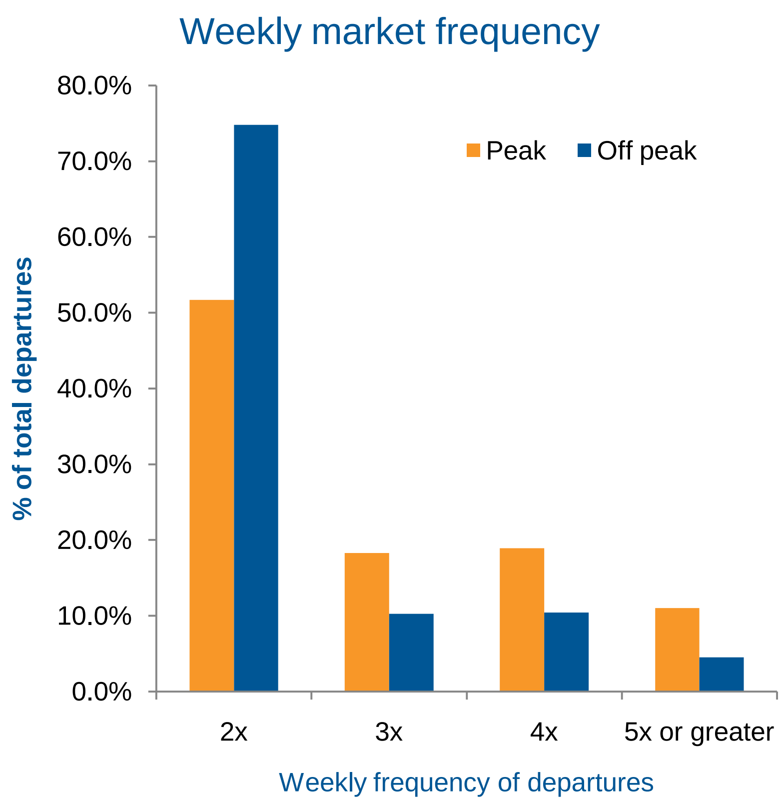
Capacity management

Leisure = seasonality



Small cities = low frequency[1]



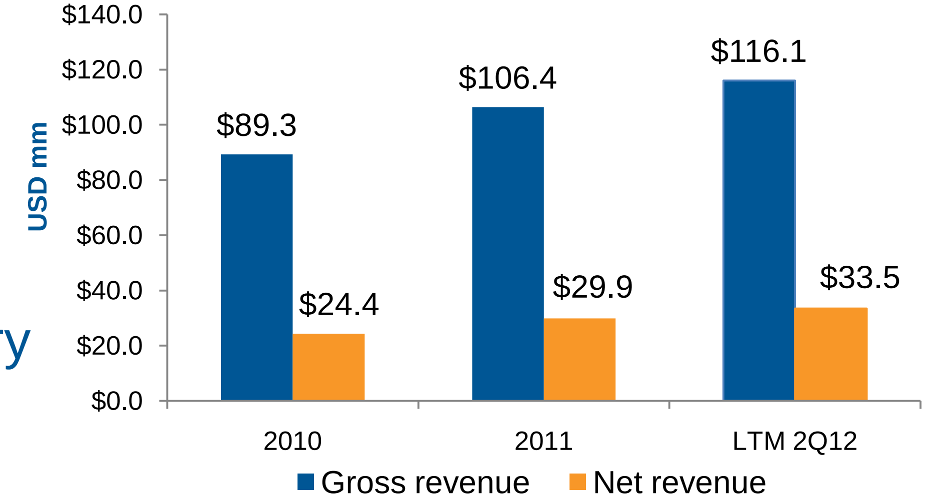
	2010	2011	1H 2012
Avg Sched AC [2]	46	50	56

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

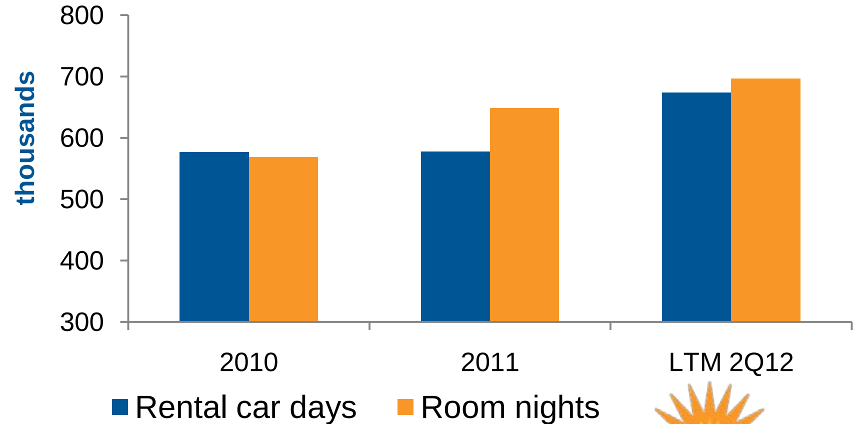
Ancillary revenue – third party products

- 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 - third party products

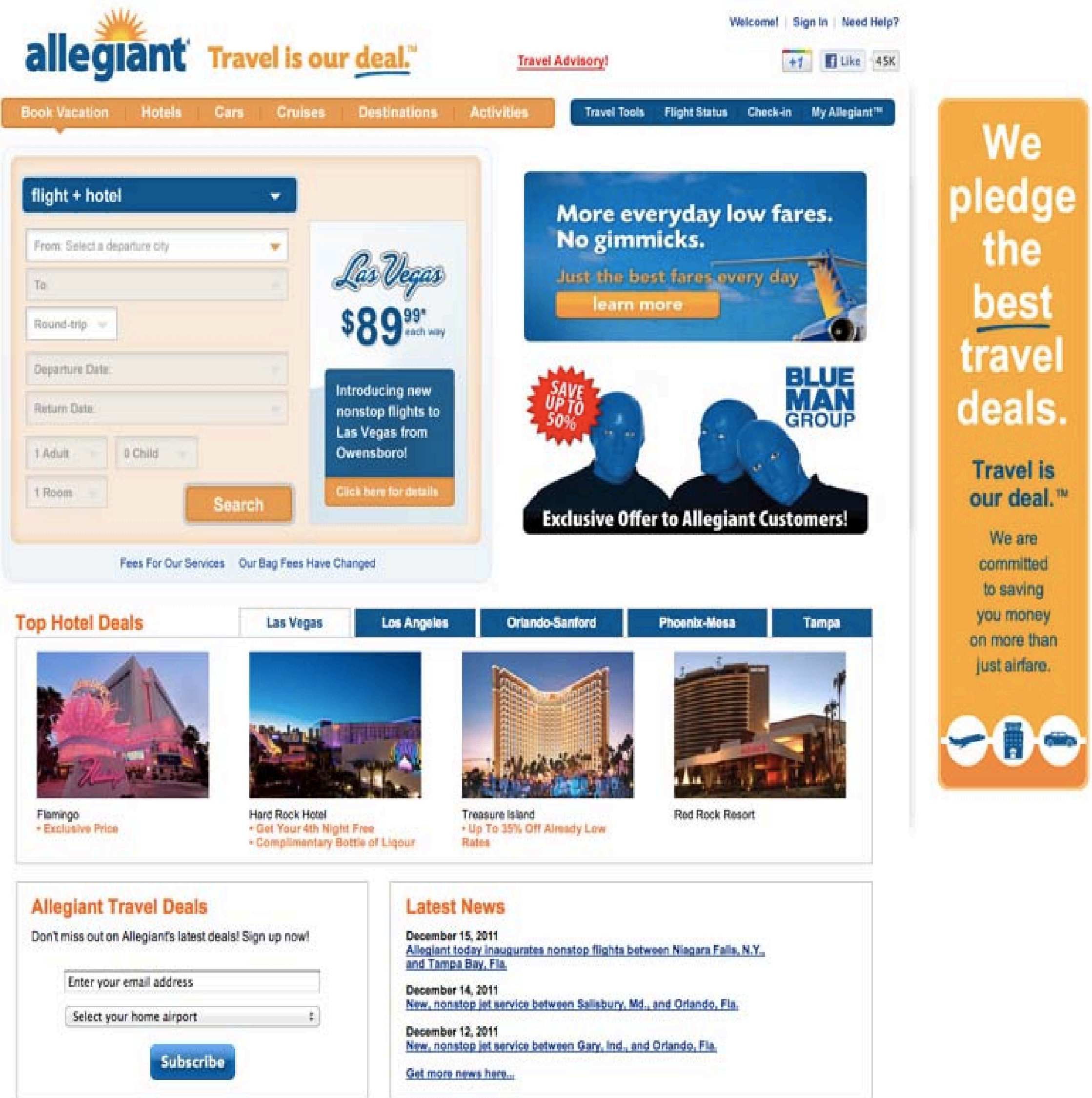


Growth	YoY LTM 2Q12	YoY 2Q12
Gross revenue	+20%	+11%
Net revenue	+22%	+18%
Room nights	+17%	+10%
Rental car days	+24%	+28%



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

Our website is our only store



- 25m unique visitors LTM 2Q12
  - ~140k visitors per day
- High conversion
  - > 4% in 2Q12
- Low distribution costs
  - $0.83 adv/pax LTM 2Q12
- Low transaction costs
  - High debit card usage
- 91% of YTD 2012 sales were through the site

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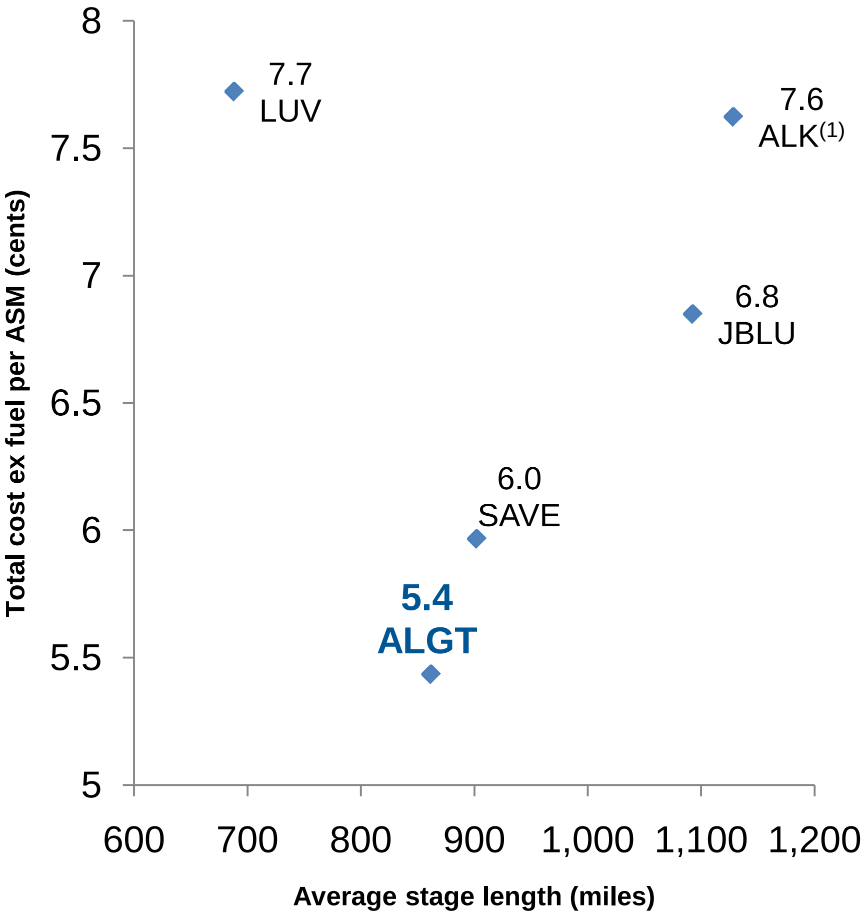
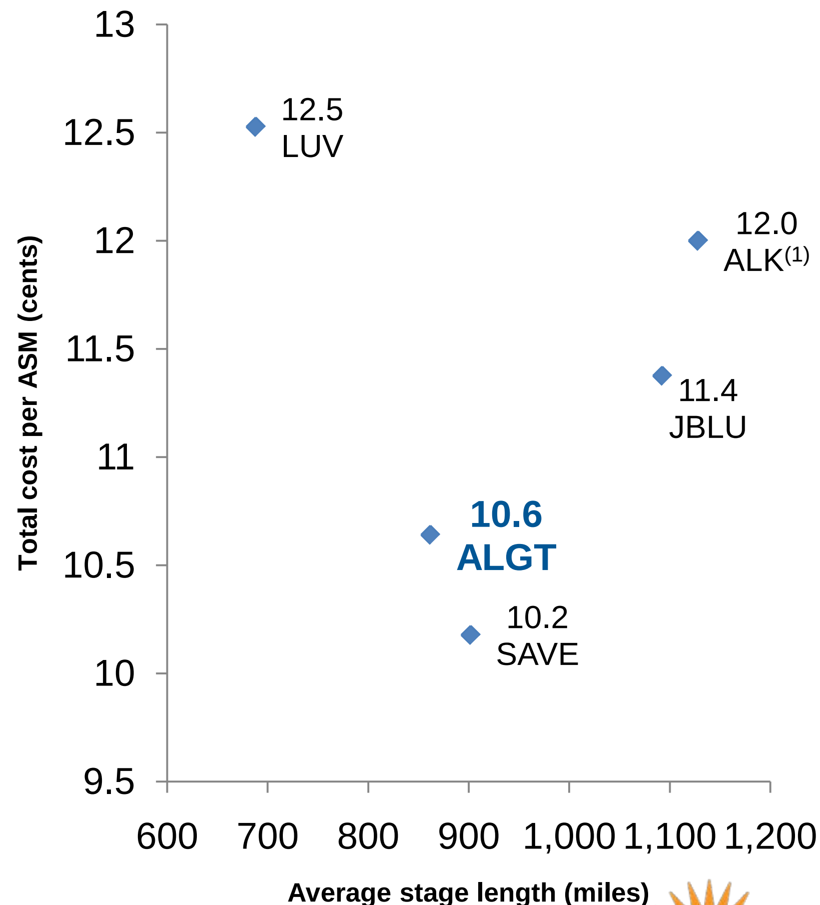
Excellent cost structure

Operating cost ex fuel/ASM (CASM ex) vs stage length

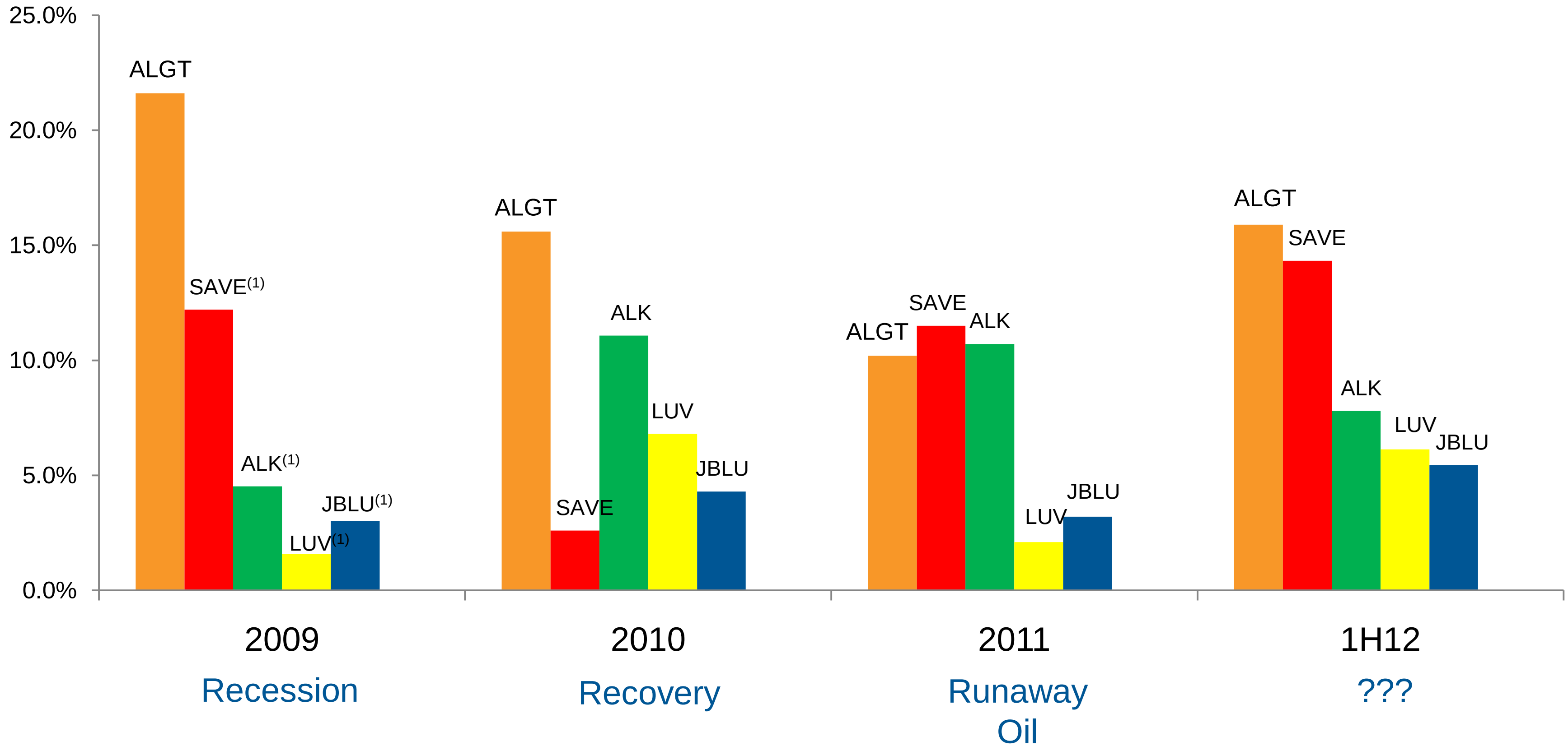


Operating cost/ASM (CASM) vs stage length



(1) ALK is mainline statistics
LUV = Southwest Airlines, ALK = Alaska Airlines, JBLU = JetBlue Airways, SAVE = Spirit
Time period – LTM 2Q12, ASM – available seat miles,

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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Airbus update

- Long term replacement strategy
  - + 5 to 10 year process
- Superior economics to MD-80
  - Better fuel and maintenance costs, higher ownership
    - Ownership costs – same scenario when we began to acquire the MD-80
- Leased vs. buy
  - Opportunistic in the market
  - Values are distressed today, re-engined AC will continue to pressure asset values of current generation families - 737s and A320s
- 2 deals for 19 aircraft
  - Working on other deals
- 156 seat aircraft
- 1st aircraft in service Q2 2013

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No change in business plan

Built to be different	A319
Small cities	Better performance, opens up +20 cities MD-80 can not fly into. Some marginal MD-80 markets could be profitable A319 markets
Low cost aircraft	Distressed asset type. New engine technology will continue to drive asset values down
Low frequency/variable capacity	Still low ownership costs allow us to match frequency and demand
Low costs	Better fuel costs and maintenance costs than the MD-80

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Hawaii update

- Began flying Las Vegas and Fresno, CA to Honolulu
  - 1st flights June 29/30
- Additional growth into Honolulu
  - Bellingham, WA, Eugene, OR, Santa Maria, Stockton, and Monterey CA
    - Begin 11/15/12, 11/17/12, 11/17/12, 11/18/12, and 11/16/12
  - Boise, ID and Spokane WA
    - Begin 2/9/13 and 2/8/13
- Hawaii (Maui)
  - Bellingham, WA – Begins 11/14/12
- 4 757s operating now, 6 in 1Q13

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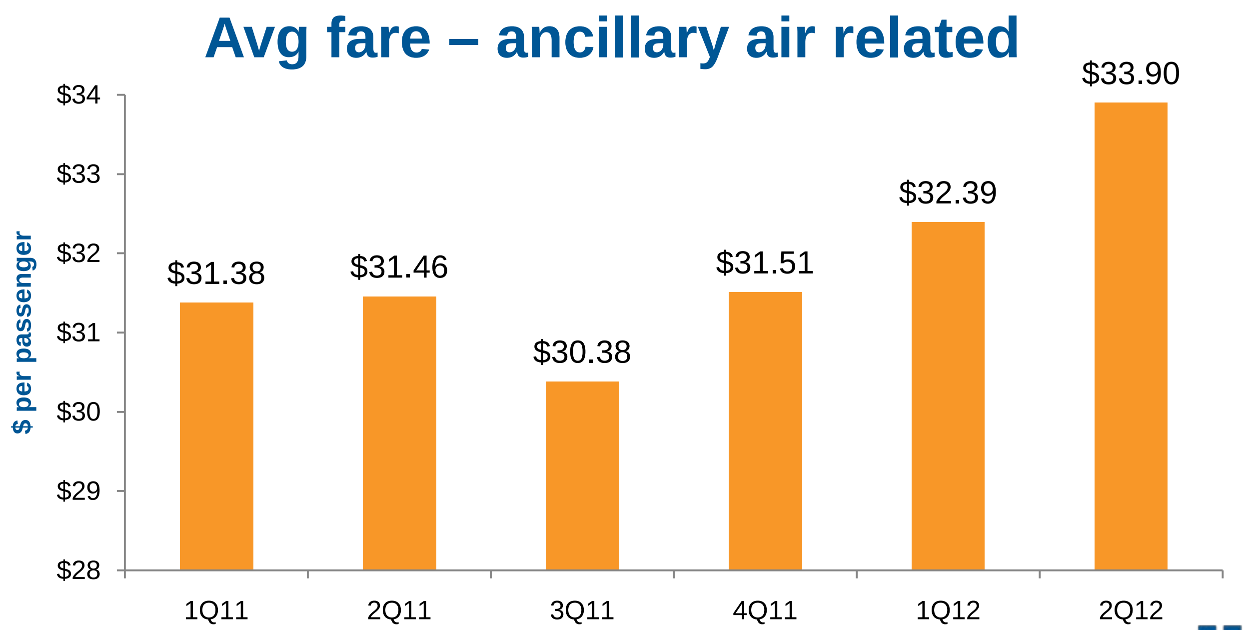
Carry on bag fee

- Began charging for bags to be placed in overhead
  - Bags that fit under the seat are free
- Changed boarding process in late June
  - Went from open seating to a zone boarding process



Guidance

- 3Q 12 PRASM (9) to (7)%
- Schedule currently selling through end of 2012
- 3Q 12 CASM ex fuel (2)% to 0%
- 3Q 12 Fixed fee + other revenue $10m to $12m
- 2012 CAPEX $105m to $115m

	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	2011	2010	2009	2008	2007
Net Income	67.2	49.4	65.7	76.3	35.4	31.5
+Provision for Income Taxes	40.5	30.1	37.6	44.2	19.8	19.2
+Other Expenses	7.3	5.9	1.3	1.6	.7	-3.6
+Depreciation and Amortization	47.1	42.0	35.0	29.6	23.5	16.0
=EBITDA	**162.1**	**127.4**	**139.6**	**151.8**	**79.4**	**63.1**
Total debt	156.2	146.0	28.1	45.8	64.7	72.1
+7 x annual rent	3.2	7.7	12.0	13.5	19.7	21.0
Adjusted total debt	159.3	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	56	52.3	47	43	36	28
=EBITDA per aircraft	**2.9**	**2.4**	**2.9**	**3.6**	**2.2**	**2.3**
Interest expense	8.4	7.2	2.5	4.1	5.4	5.5
= Interest coverage	**19.3x**	**17.7x**	**55.4x**	**37.2x**	**14.7x**	**11.4x**

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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

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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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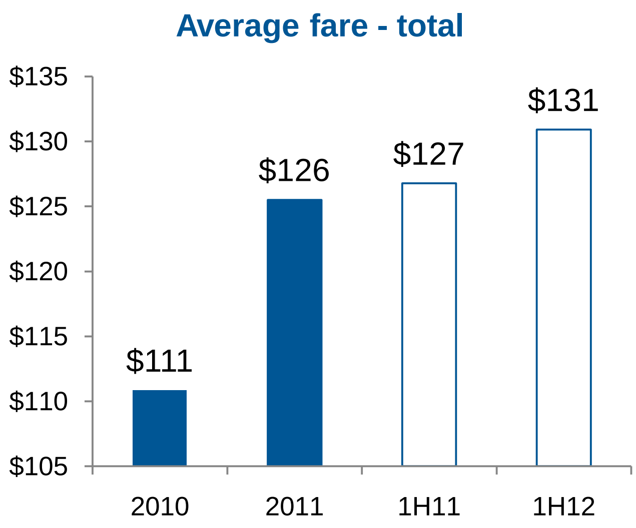
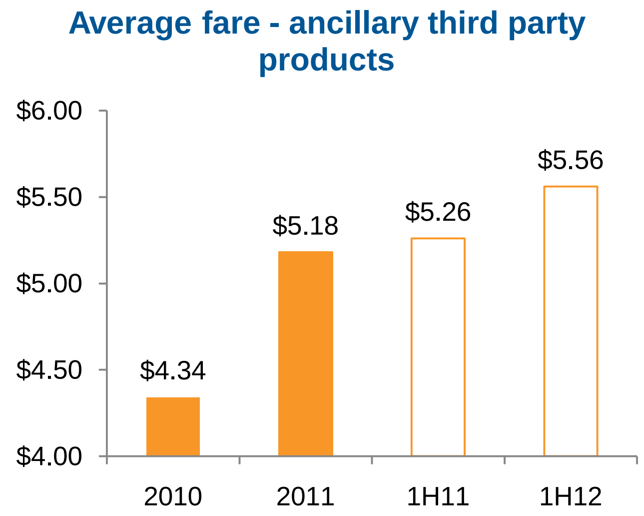
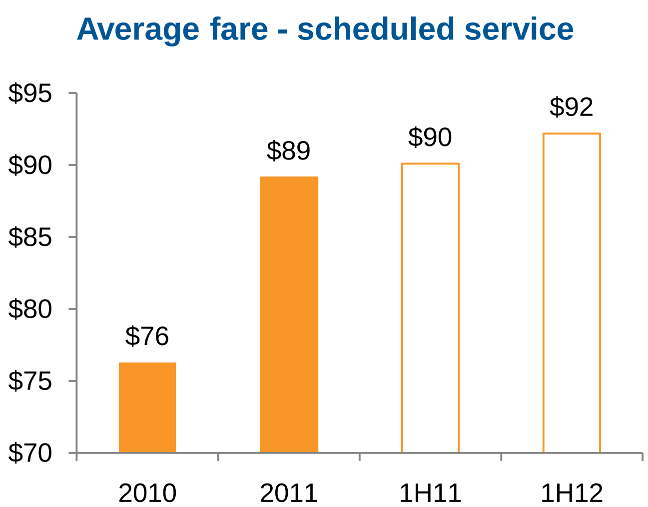
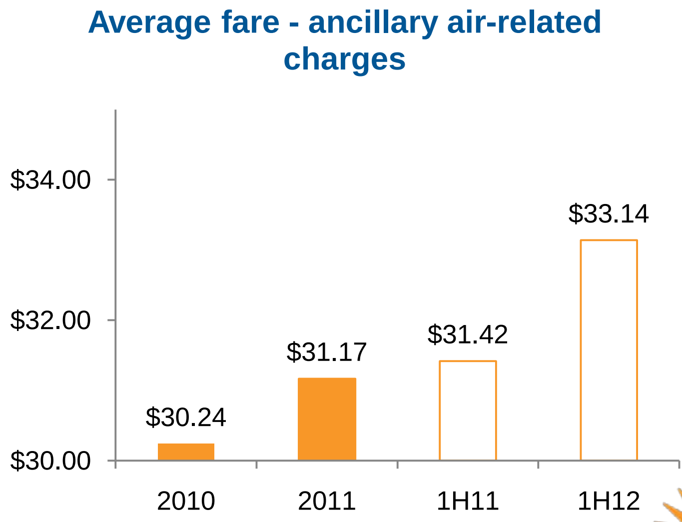
Revenue momentum









All revenue is revenue per scheduled passenger

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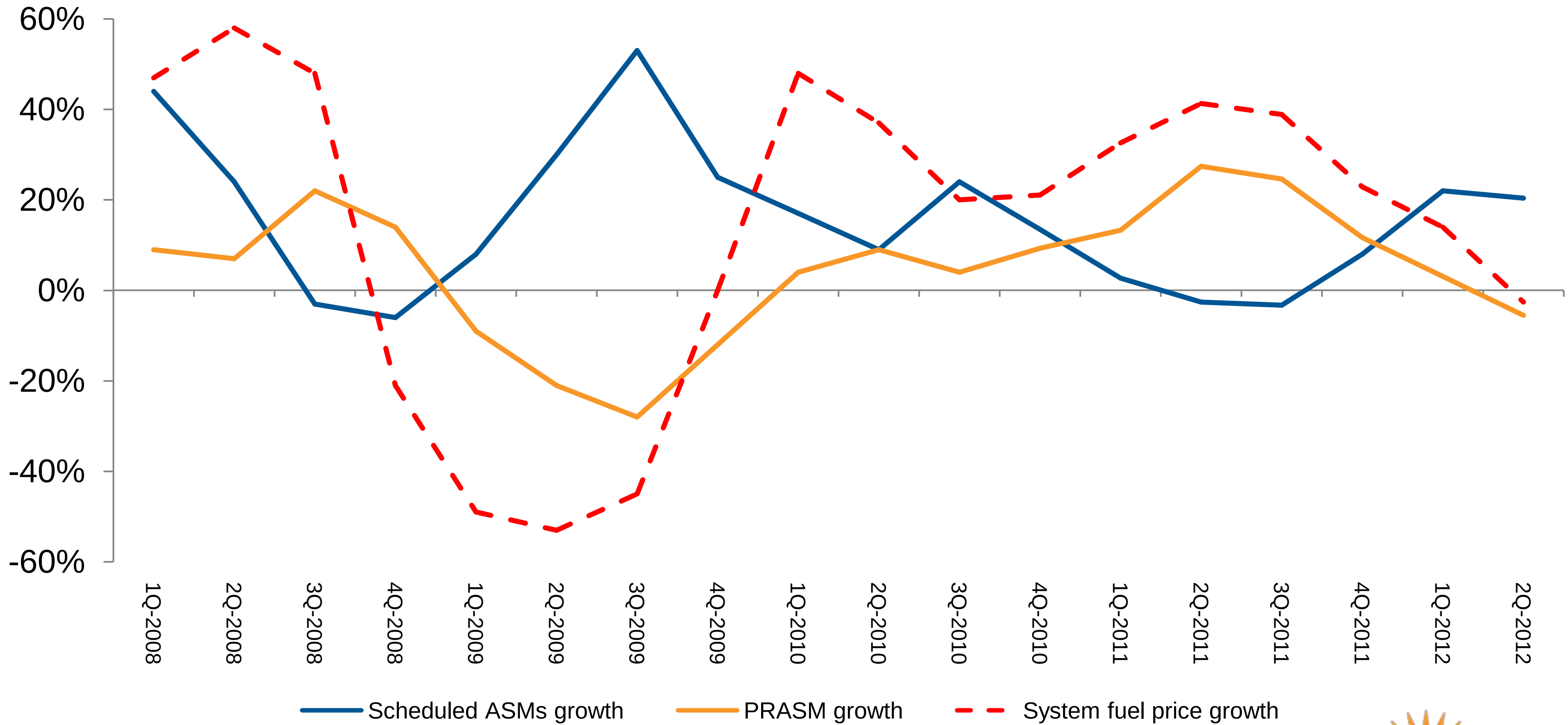
Growth and pre-tax margin vs fuel

	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	2Q 12
Qtr pre-tax margin	11%	3%	7%	23%	31%	25%	16%	13%	21%	17%	12%	13%	14%	9%	8%	10%	15%	18%



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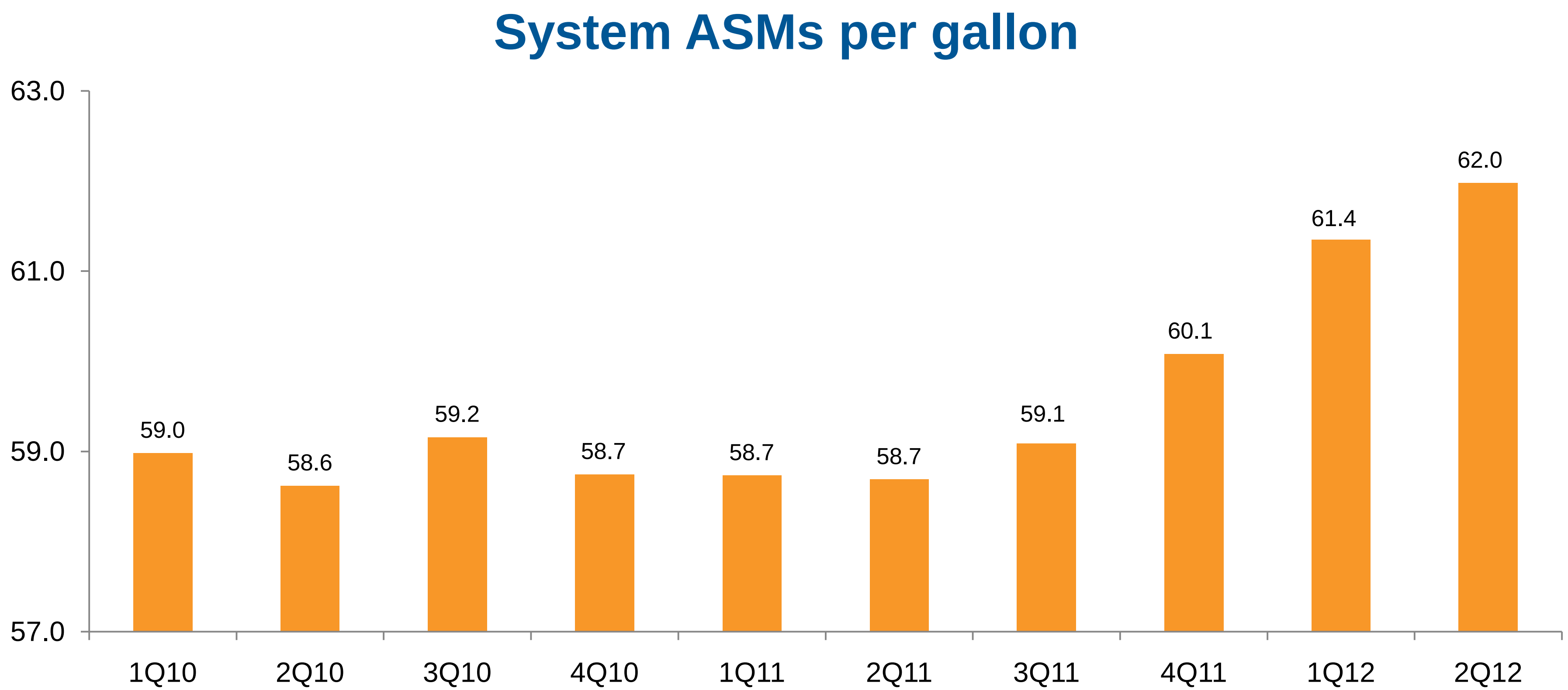
Fuel efficiency improvements



	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
YoY chg – Sys ASMs/gal	(0.5)%	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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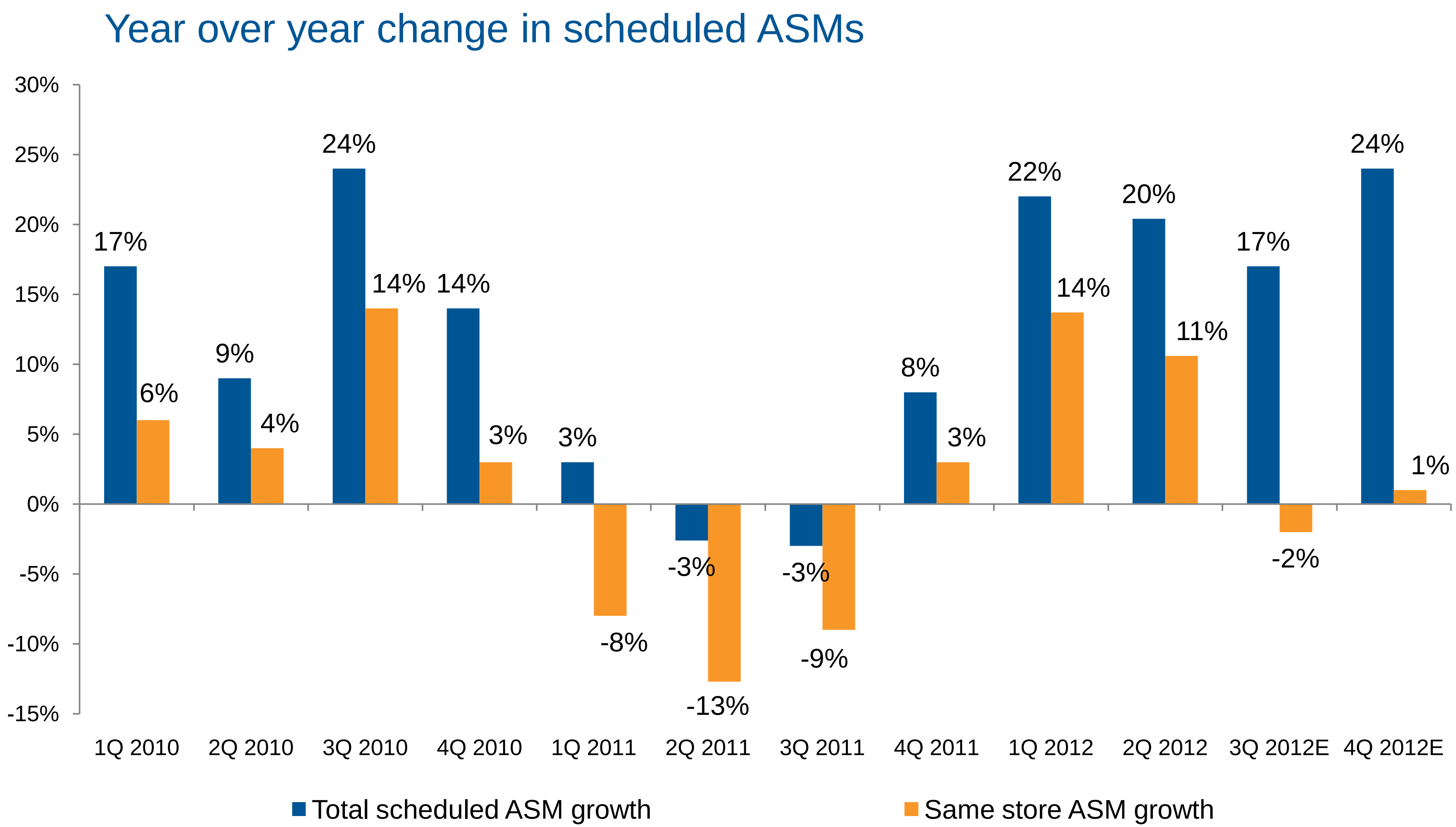
Capacity changes



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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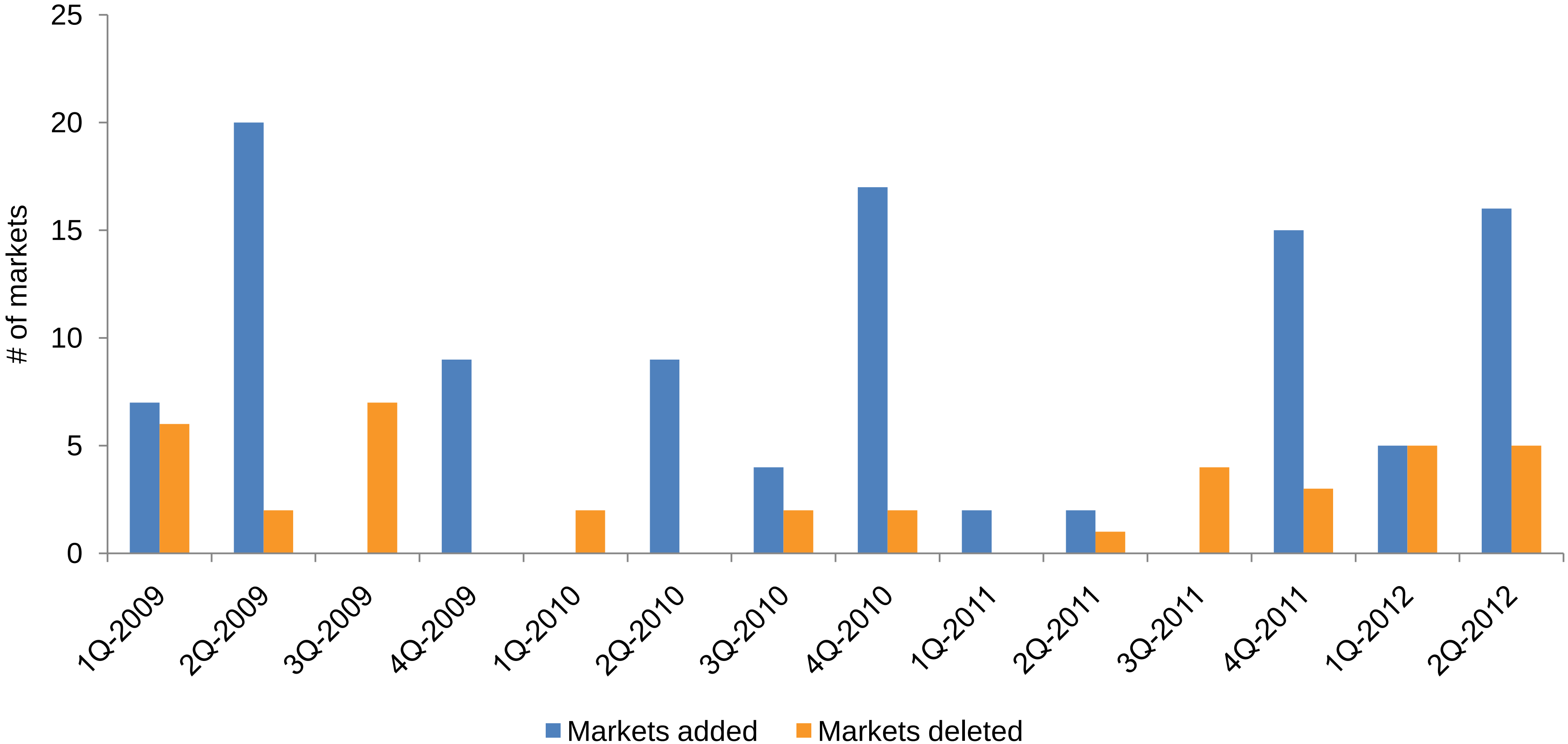
Market management over time



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

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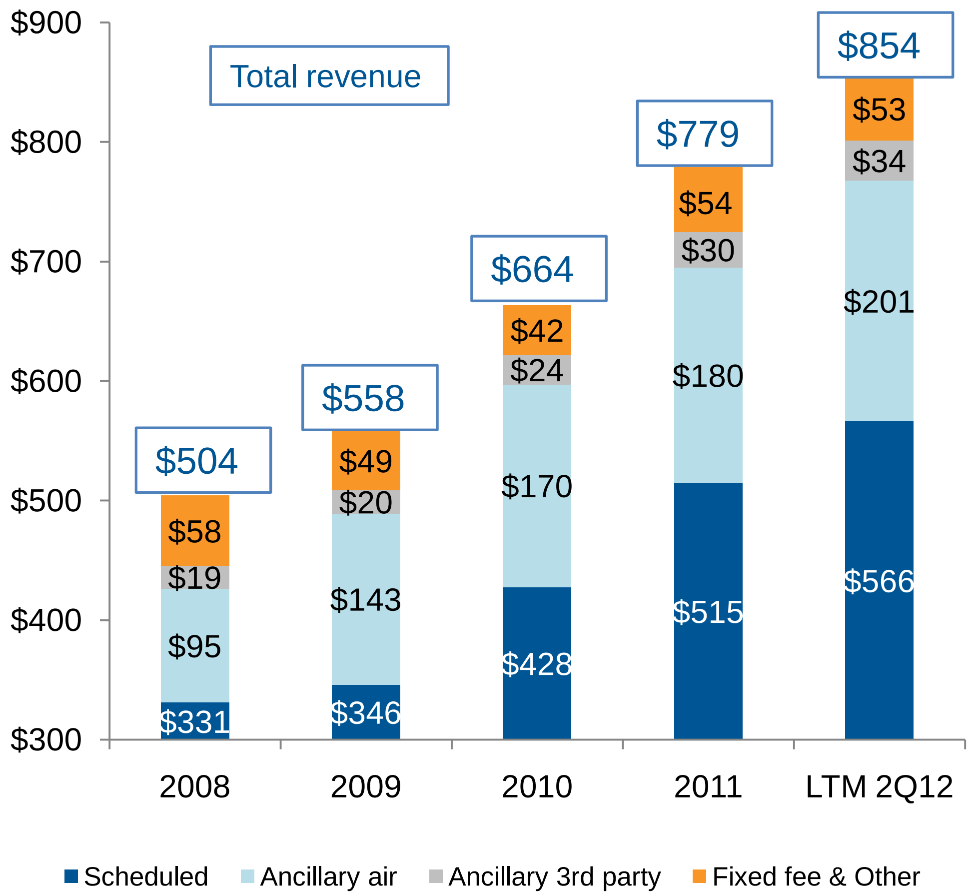
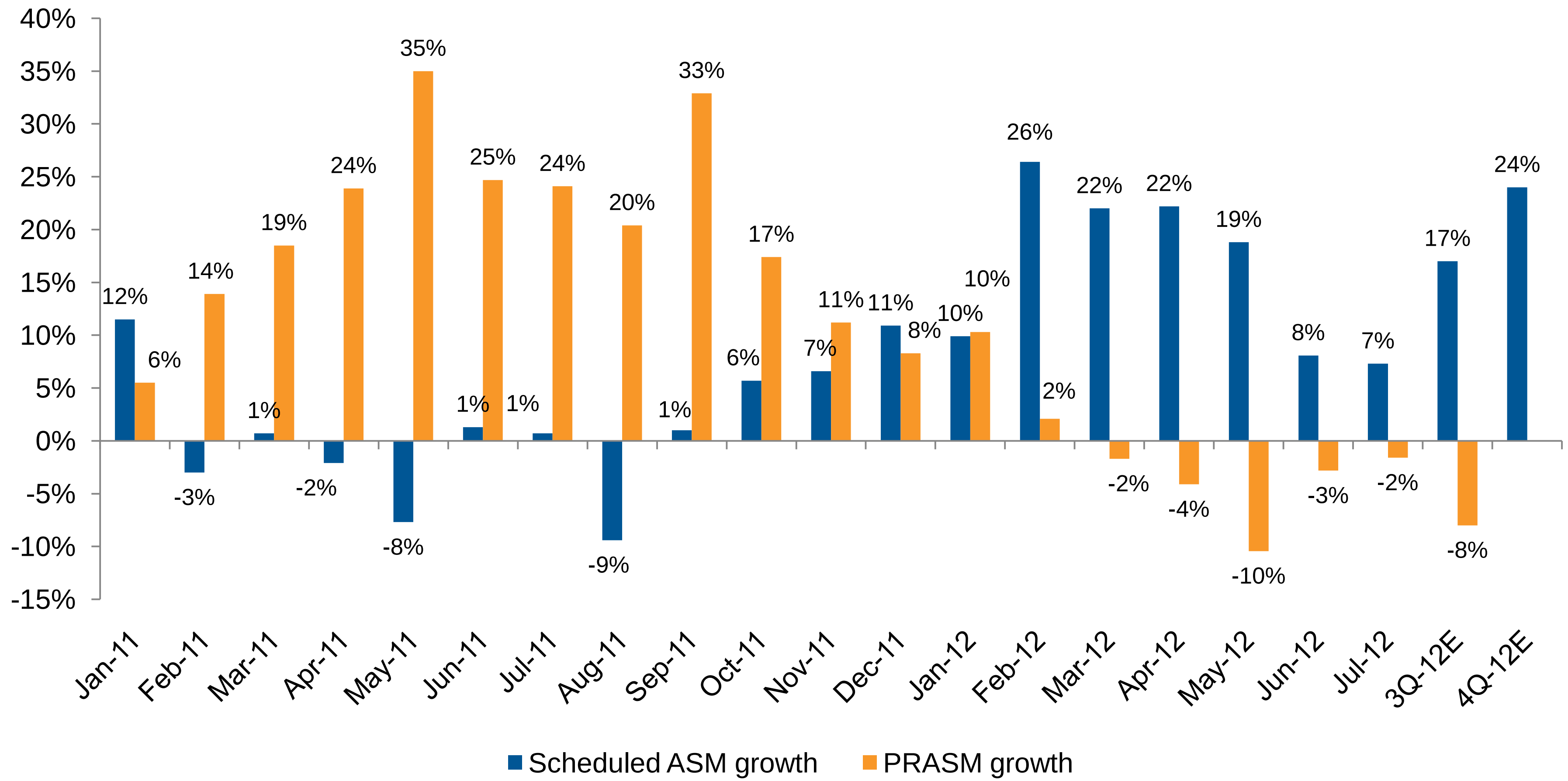
Revenue model

- 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 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 ($3.04* gal x 40 gal/dept)	$10.13
$ per pax non fuel (inflight, D&A, marketing, etc.)	$30.00
Total marginal cost per pax	$40.13
Departures/AC/year (2011 = 2.6 dept/AC/day)	945
# additional sched pax/AC/year	11,340

* Fuel – scheduled fuel price we paid in June 2012

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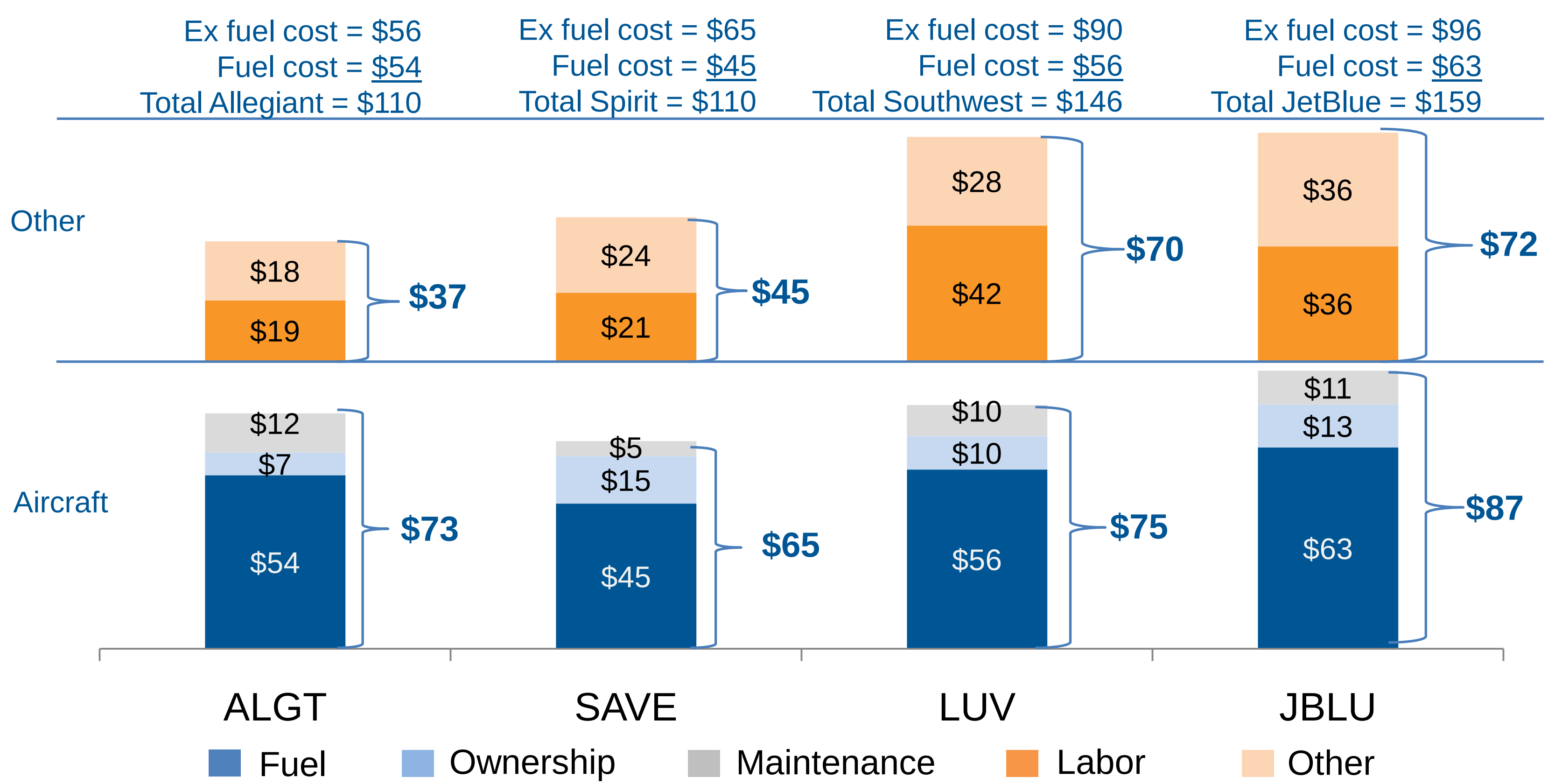
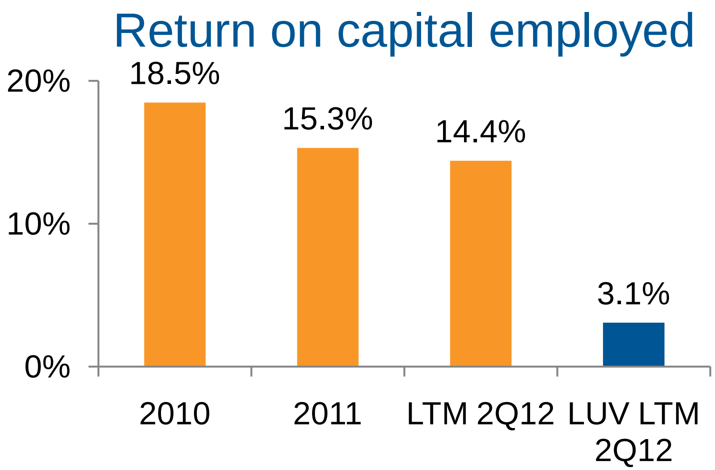
Low cost drivers

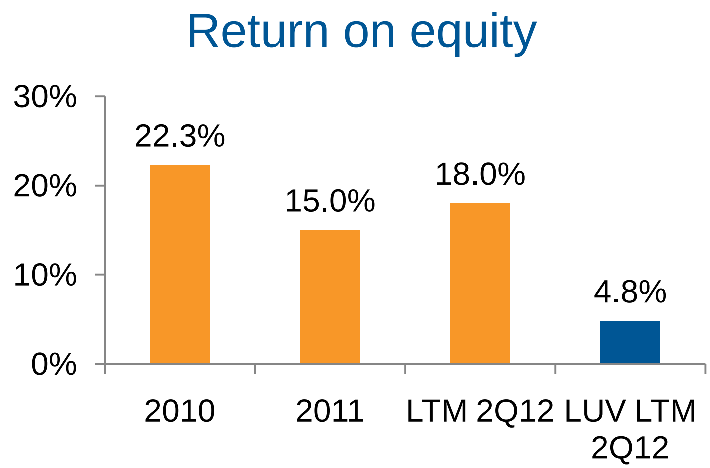
LTM 2Q12 cost per passenger

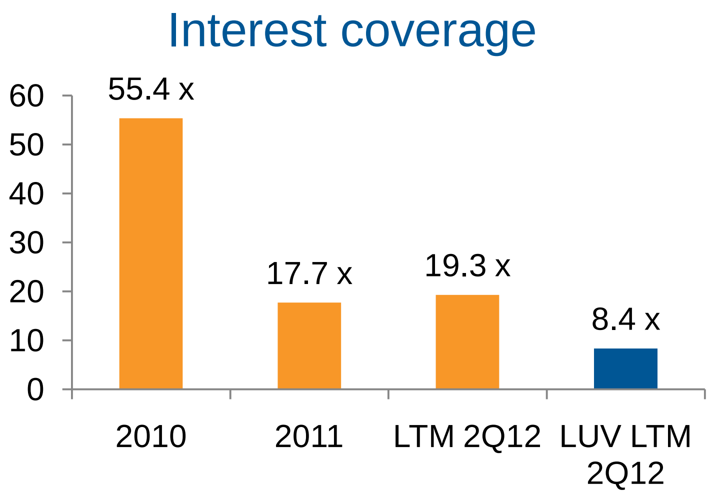


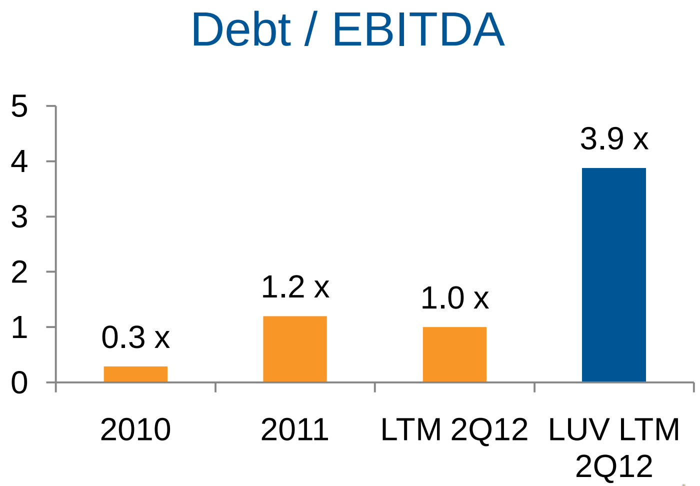
Source: Company filings
Ownership includes depreciation & amortization + aircraft rent
Other excludes special items and one-time charges for other carriers

Credit metrics









LUV = Southwest Airlines, based on published information

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