Management Presentation

March 2016

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.

Unique business model and results

- Highly resilient and profitable
  - Profitable last 52 quarters [1]
  - 2015 EBITDA $469.6mm [2]
  - 2015 Return on Capital 25.6%[2]
- Strong balance sheet
  - Rated BB and Ba3[3]
  - Adjusted debt/ EBITDAR 1.4x[2]
  - $190mm returned to shareholders in 2015
    - $54 mm in share repurchase authority as of 1/27/16
  - Recurring quarterly cash dividend of $0.30 per share
- Management owns >20%

(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

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Advantages over the typical carrier

- Leisure customer
  - Will travel in all economic conditions
  - Vacations are valued – price dependent
- Small/medium cities
  - Filling a large void
  - Increasing opportunity - industry restructuring
  - Diversity of network - minimizes competition
- Flexibility
  - Adjust rapidly to changing macro (fuel/economy)
  - Changes in capacity - immediate impact on price
  - Minimize threat of irrational behavior from others
- Low cost fleet
  - Match capacity to demand, highly variable
  - Low capital needs, higher free cash flow
  - Can grow and return cash to shareholders

Built to be different
Leisure customer
Underserved markets
Little competition
Low cost aircraft
Low frequency/variable capacity
Unbundled pricing
Closed distribution
Bundled packages
Highly profitable

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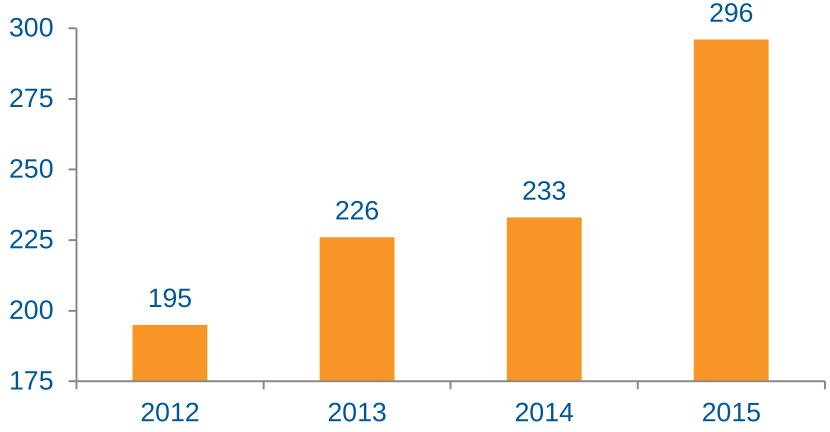
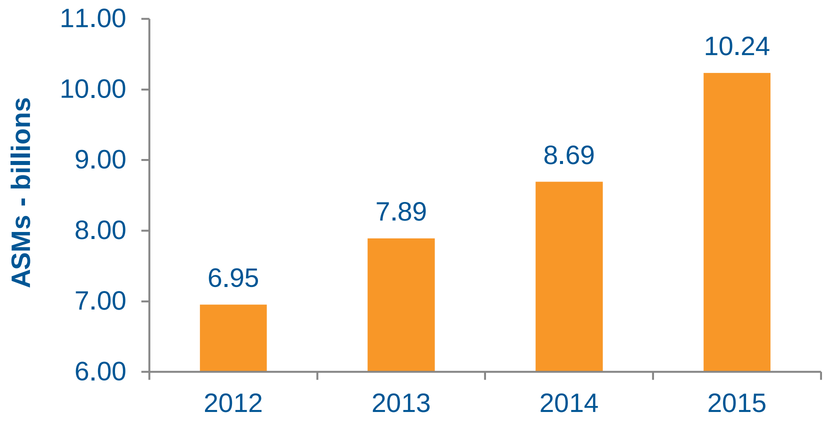
Measured, profitable growth

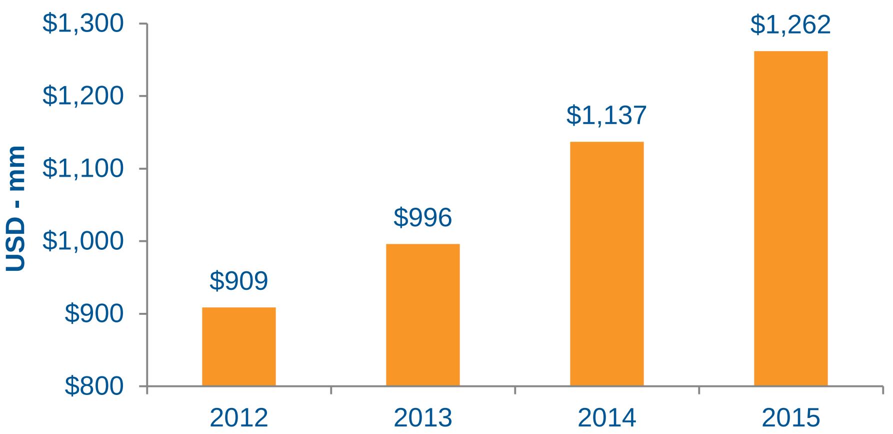
Routes



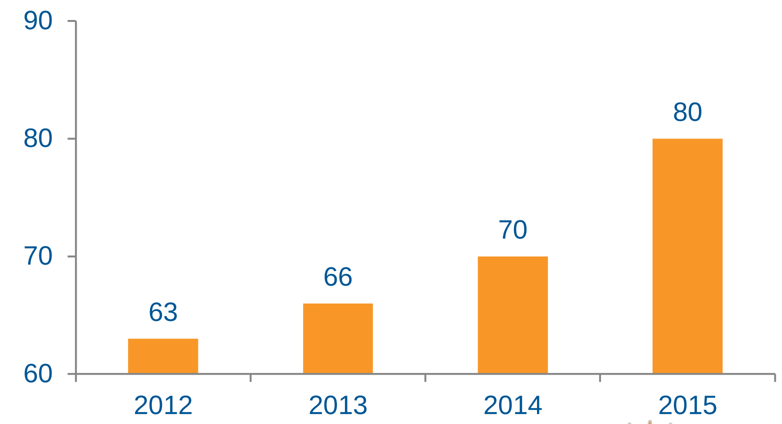
Scheduled ASMs



Total revenue



Aircraft in service



Aircraft number and routes are end of period

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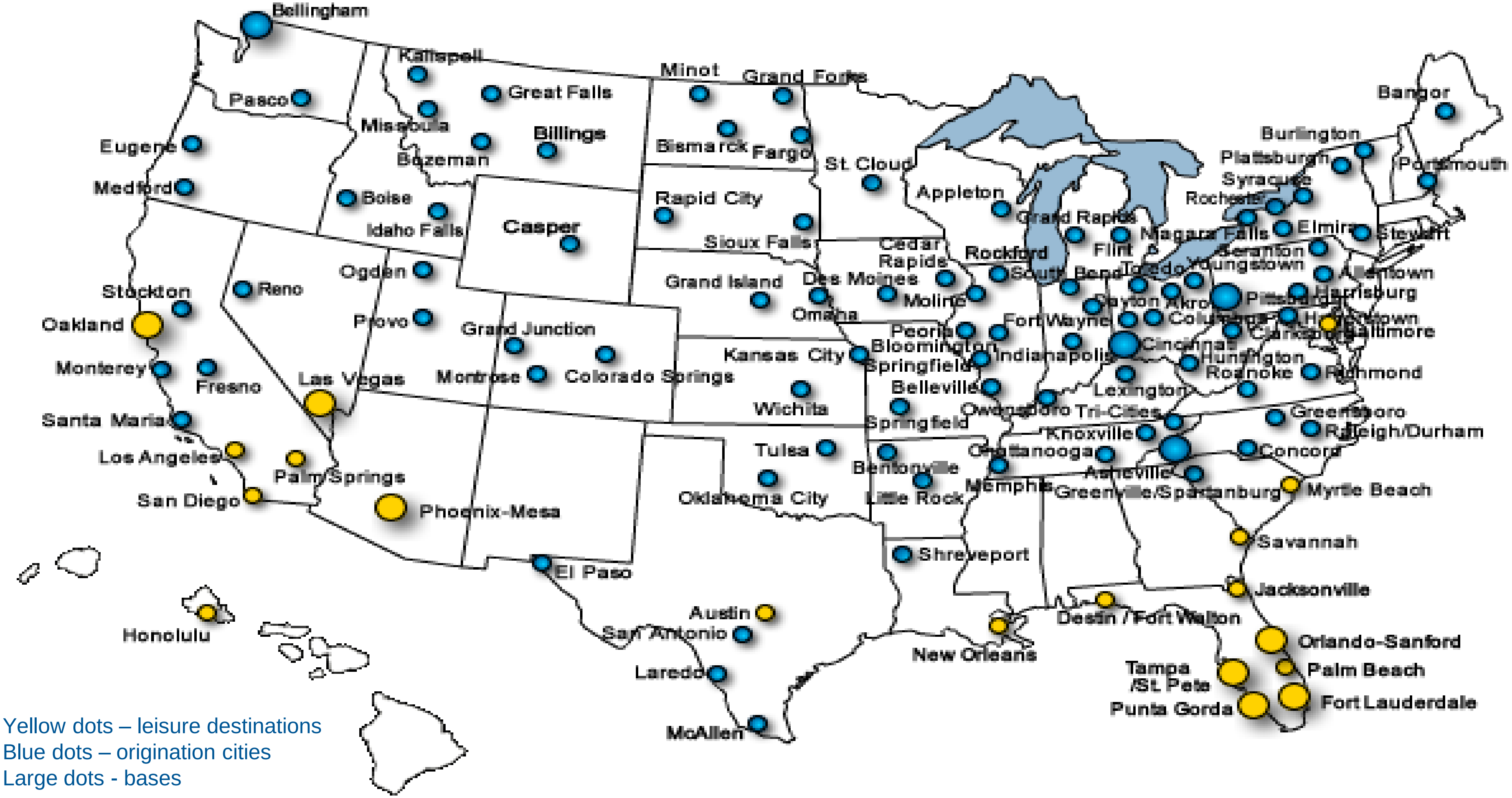
A very large niche



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

Based on current published schedule through August 16, 2016
322 routes, 83 operating aircraft
92 small/medium cities, 19 leisure destinations

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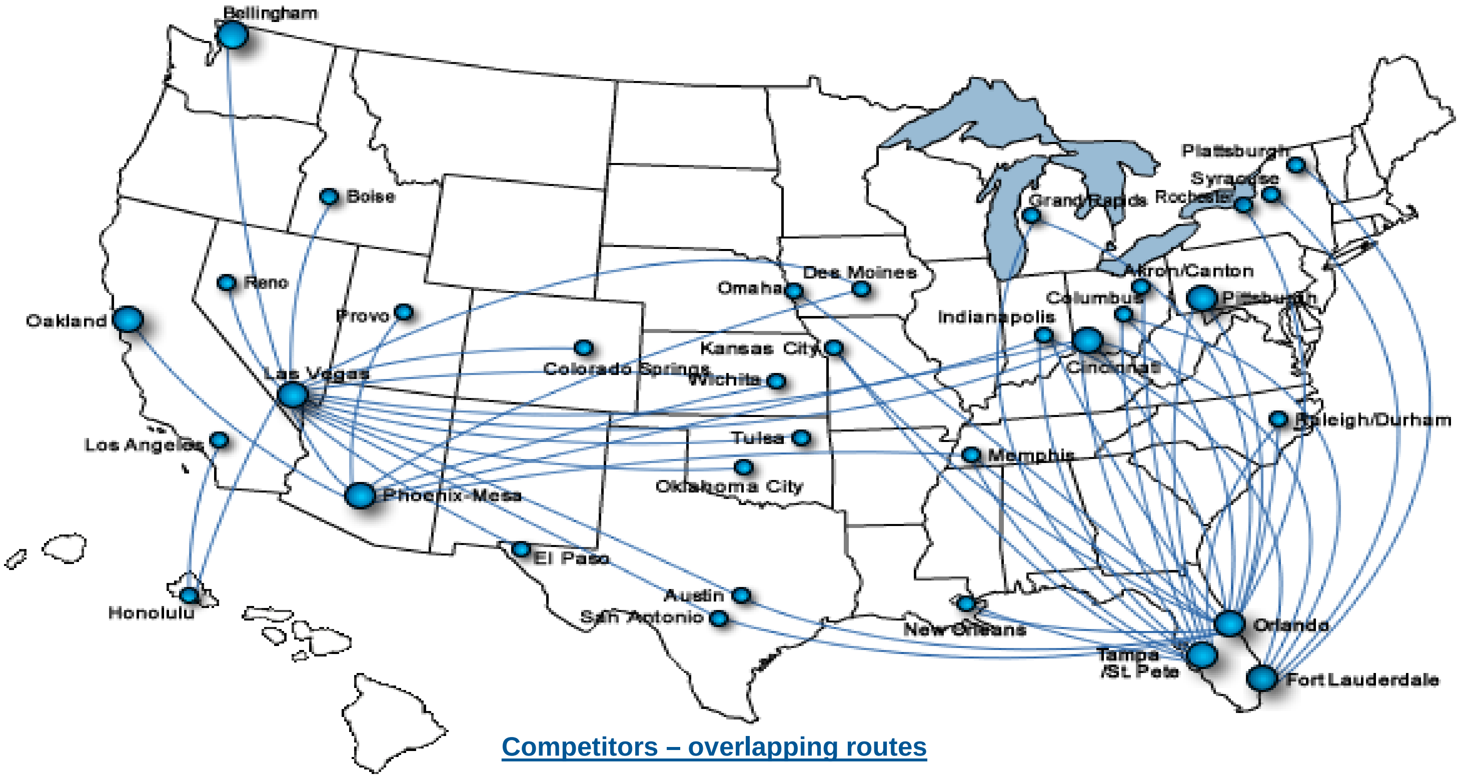
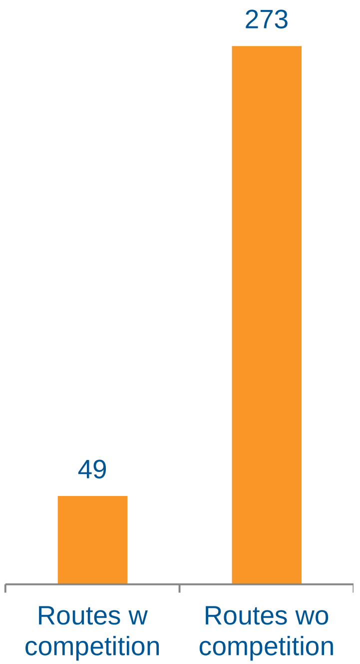
Little competition

Uniquely built to profitably operate in underserved markets



Current competitive landscape



Competitors – overlapping routes

Legacy carriers	48
Brand / lower cost carriers	6
ULCC carriers	14

Based on current published schedule through August 16, 2016, announcements and cancellations as of January 12, 2016
Legacy carriers – American, Delta, Southwest, United. Brand / lower cost carriers – Alaska, Hawaiian, JetBlue
ULCC carriers – Frontier, Spirit
Competitive routes are those that have non-stop flights between similar markets

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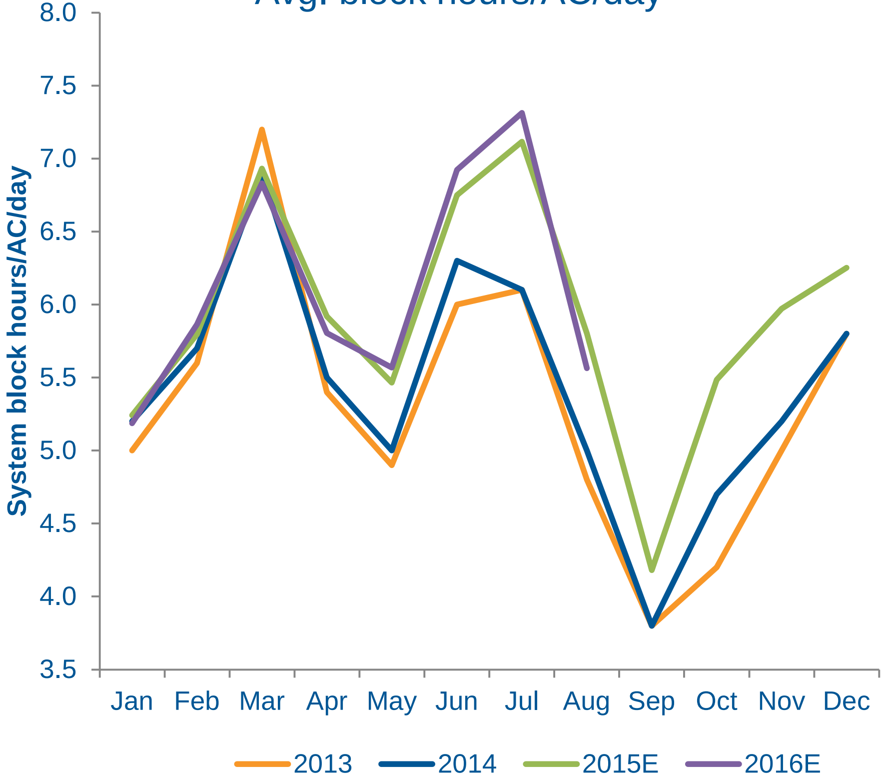
Low frequency model

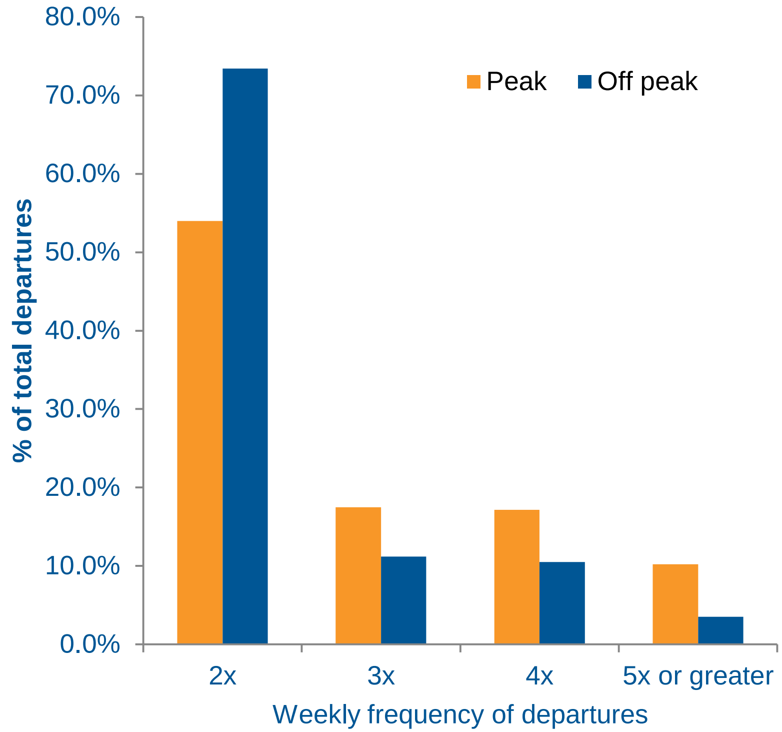
Leisure = seasonality

Avg. block hours/AC/day



Small cities = low frequency[1]

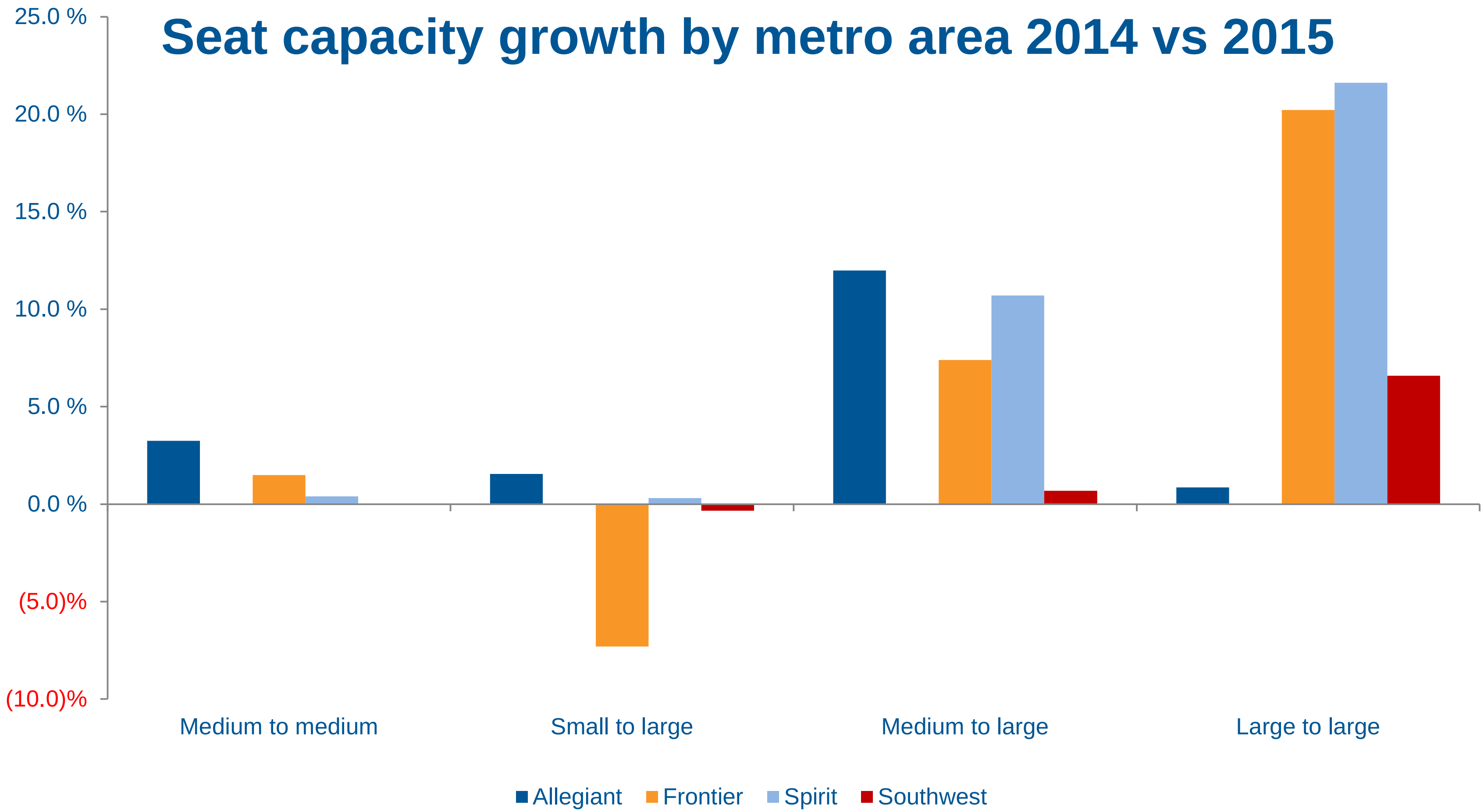
Weekly market frequency



	2013	2014	2015	2016E
Aircraft - 2	66	70	80	84

1 - Peak = peak is defined as 11/23 – 12/1, 12/21 – 1/3, 2/18 – 4/14, 6/3 – 8/18. Remaining is off peak
2 – Aircraft are end of year

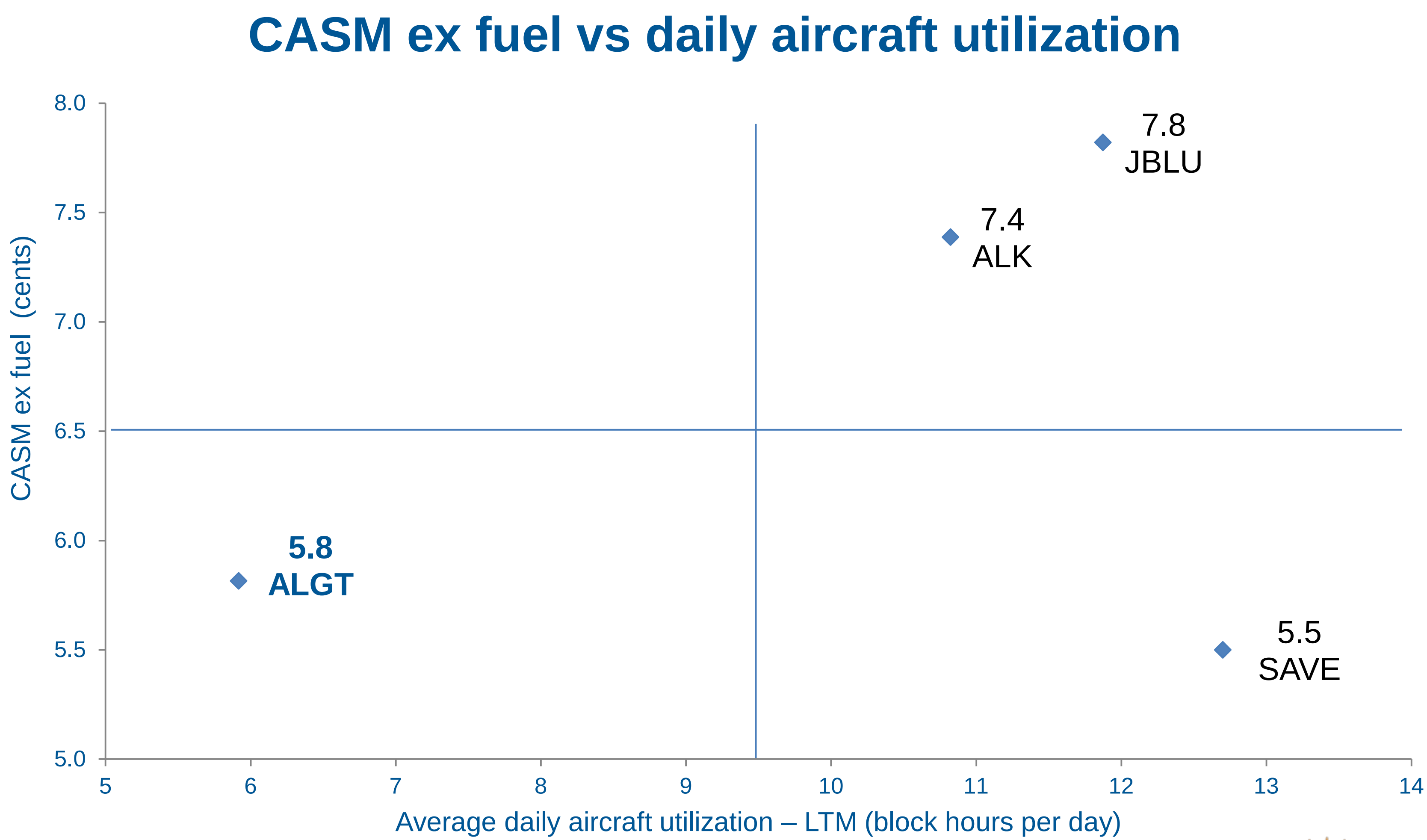
Medium and small markets still underserved



Categories (sorted by passengers per day each way and adjusted for alternate airports):

- Large – Top 25 metro areas
- Medium – 26 to 60 top metro areas
- Small – all other metro areas

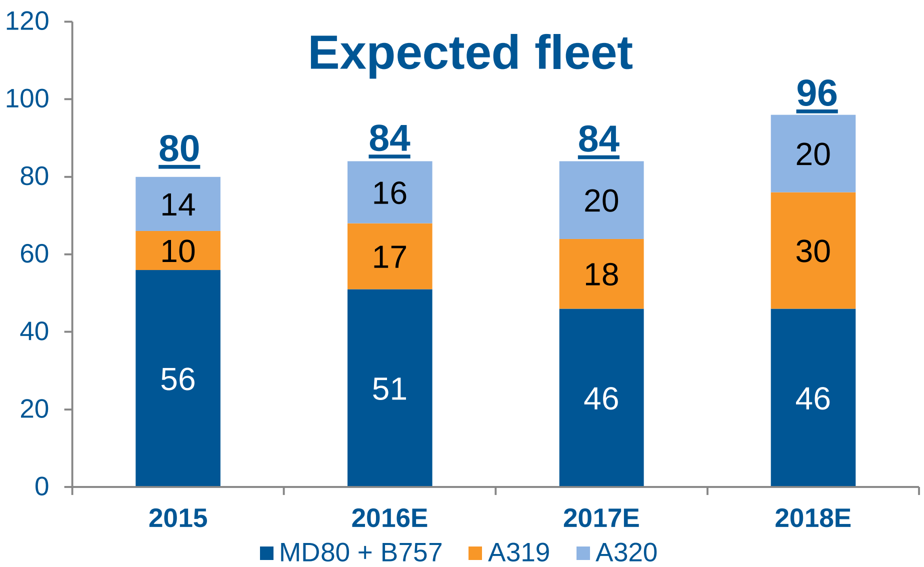
Low costs even with low utilization

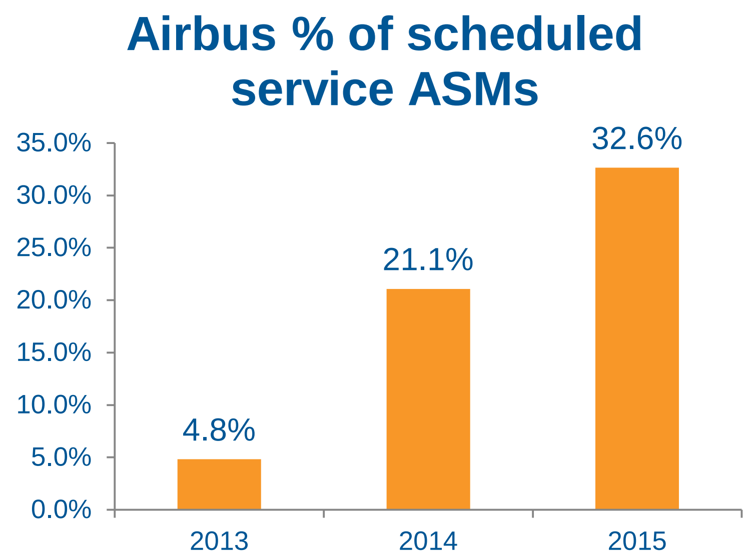


As of 2015, ALGT – Allegiant, JBLU – JetBlue, ALK – Alaska mainline, SAVE – Spirit

Airbus

- Continuously evaluate potential aircraft transactions and seek to acquire additional aircraft opportunistically
- MD-80s can be retired at our pace
  - 5 expected to retire in 2016





Actual and projected fleet count of in service aircraft (based on signed contracts only) – end of period
Total fleet includes A320, A319, MD-80 and Boeing 757
Total fleet count reflects assumptions of current market expectations, demand for Allegiant service, aircraft retirements, and is subject to change

2016 estimated cost highlights

- 2016 maintenance expense is expected to be between $115 and $125 thousand per aircraft per month
  - Expect 19 more maintenance events than completed in 2015
- Total ownership expense is expected to be between $100 and $110 thousand per aircraft per month
- Maintenance expense is higher due to a greater number of engine maintenance visits versus 2015

Guidance subject to change
Total ownership includes both depreciation expense and aircraft lease rental expense
Maintenance events include both airframe and engine events

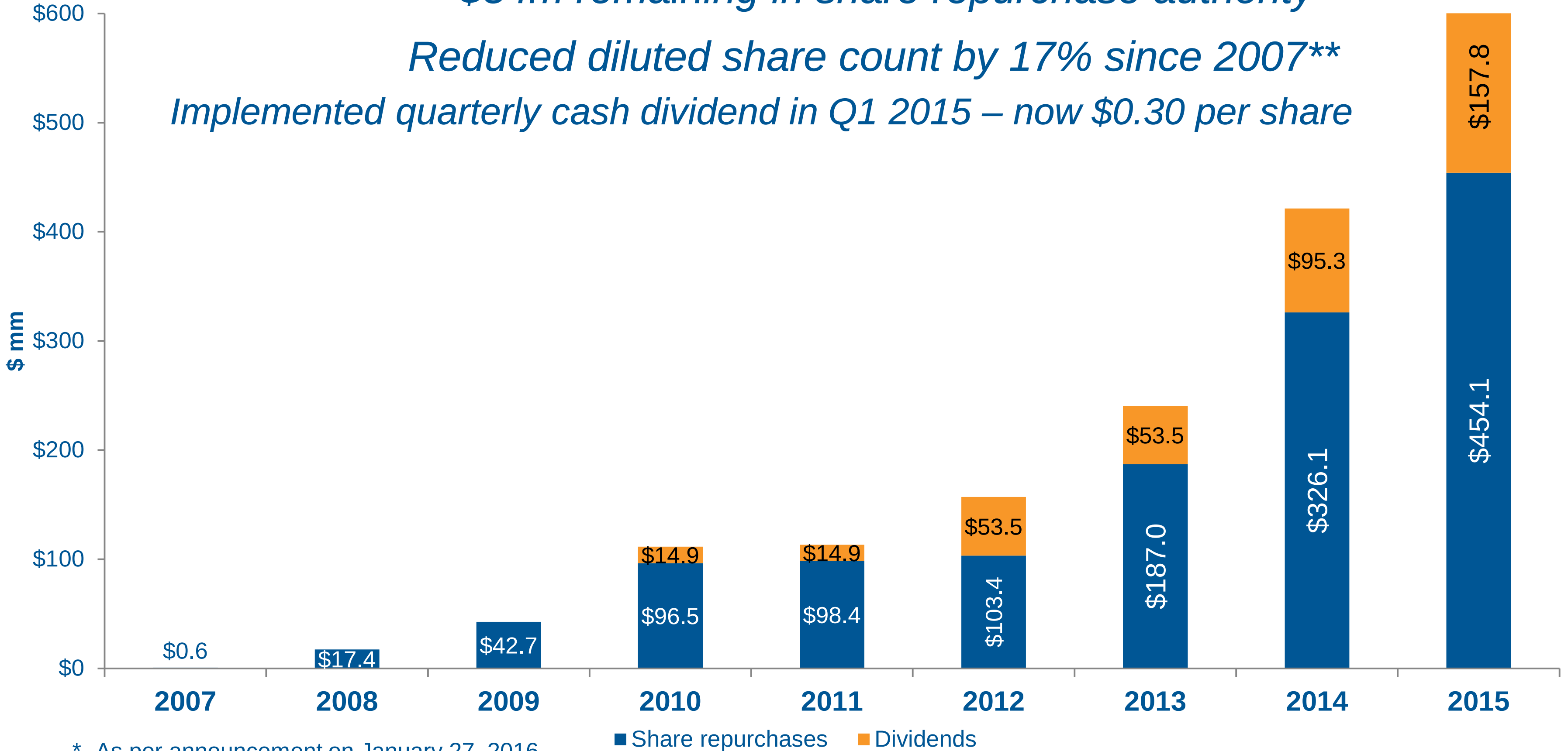
Cumulative return to shareholders

$612m returned to shareholders since 2007

*$54m remaining in share repurchase authority**

*Reduced diluted share count by 17% since 2007***

Implemented quarterly cash dividend in Q1 2015 – now $0.30 per share



*- As per announcement on January 27, 2016

**-Diluted share count in 2007 was 20.5m, share count for 2015 was 17.0m

2015 includes $44m returned through a special dividend declared in 2014 and paid in January 2015

2014 includes $42m returned through a special dividend declared in 2013 and paid in January 2014

Does not include $28m special dividend declared in 2015 and paid in January 2016

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Existing guidance

- 1Q16 TRASM (13) to (11)% vs 1Q15
- 1Q16 CASM ex fuel (4) to (2)% vs 1Q15
- FY16 CASM ex fuel 0 to 4% vs 2015
- 1Q16 Fixed fee + other revenue $11mm to $13mm
- FY16 CAPEX $188mm

	1st Quarter 2016	2nd Quarter 2016	Full year 2016
System departures	16 to 18%	14 to 18%	
System ASMs	16 to 18%	13 to 17%	12 to 16%
Scheduled departures	16 to 18%	14 to 18%	
Scheduled ASMs	16 to 18%	13 to 17%	12 to 16%

Guidance subject to change

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Appendix

GAAP reconciliation

Adjustment for special item

$mm – except per share amounts	2014
Net income as reported	86.3
+ Add provision for income taxes, as reported	50.8
Income before income taxes as reported	137.1
+ Other expense	20.2
Operating income	157.3
+ Boeing 757 fleet write down	43.3
Adjusted operating income	200.6
- Other expense	20.2
Adjusted pre-tax income	180.4
- Provision for income tax	66.8
Adjusted net income	113.6
+ Net loss attributable to noncontrolling interest	(0.4)
Adjusted net income attributable to Allegiant Travel Co	113.2
Diluted shares (millions)	17.8
Earnings per share as adjusted for special item	**$6.36**
Total revenue	1,137.0
Adjusted operating margin	17.6%
Adjusted EBITDA margin	25.2%

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GAAP reconciliation

EBITDA calculations				
$mm	**2015**	**2014**	**2013**	**2012**
Net Income attributable to Allegiant Travel Co.	220.4	86.7	92.3	78.6
+Total comprehensive income (loss)	(.4)	1.2	.1	0
+Provision for Income Taxes	126.4	50.8	54.9	46.2
+Other Expenses [1]	25.1	20.4	8.5	7.7
+Depreciation and Amortization	98.1	83.4	69.3	57.5
=EBITDA	**469.6**	**242.5**	**225.1**	**190.0**
+ Write down of Boeing 757 fleet		**43.3**		
=Adjusted EBITDA		**285.8**		
+ Aircraft lease rental	2.3	15.9	9.2	0
=EBITDAR	**471.9**	**301.7**	**234.3**	**190.0**
Total debt	641.7 [2]	593.1	234.3	150.9
+7 x annual aircraft lease rent	16.1	111.3	64.4	0
Adjusted total debt	657.8	704.4	298.7	150.9
=Adjusted Debt to EBITDAR	**1.4x**	**2.3x**	**1.3x**	**0.8x**
Average # of in service aircraft in period	74	69	63	60
=EBITDA per aircraft	**6.3**	**4.1**	**3.6**	**3.2**
Interest expense	26.5	21.2	9.5	8.7
= Interest coverage	**17.7x**	**13.5x**	**23.7x**	**21.8x**

1- Ex unconsolidated affiliate earnings

2 - Prior to 2015, total debt does not include debt issuance costs reclassification per GAAP guidance update

2014 EBITDA and subsequent calculations are adjusted to exclude a one time write-down of $43.3m

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GAAP reconciliation

Return on equity

$mm	2015	2014	2013	2012	2011
Net Income attributable to Allegiant Travel Co.	220.4	113.2	92.3	78.6	49.4

	Dec 2015	Dec 2014	Dec 2013	Dec 2012	Dec 2011
Total shareholders equity	350.0	294.1	377.3	401.7	351.5
Return on equity	**68%**	**34%**	**24%**	**21%**	**15%**

ROE = Net income / Avg shareholders equity
2014 net income calculation found on Adjustment for special item GAAP reconciliation table

GAAP reconciliation

Return on capital employed calculation

$mm	2015	2014	2013	2012	2011
+ Net income attributable to Allegiant Travel Co.	220.4	113.2	92.3	78.6	49.4
+ Income tax	126.4	66.8	54.9	46.2	30.1
+ Interest expense	26.5	21.2	9.5	8.7	7.2
- Interest income	1.4	0.8	1.0	1.0	1.2
	371.9	200.4	155.7	132.5	85.5
+ Interest income	1.4	0.8	1.0	1.0	1.2
Tax rate	36.5%	37.1%	37.4%	37.1%	37.9%
Numerator	**237.0**	**126.6**	**98.1**	**84.0**	**53.9**
Total assets prior year	1,235.1 [1]	930.2	798.2	706.7	501.3
- Current liabilities prior year	362.0 [1]	290.7	210.5	177.5	166.6
+ ST debt of prior year	52.6 [1]	20.2	11.6	7.9	16.5
Denominator	**925.7**	**659.7**	**599.3**	**537.1**	**351.2**
= Return on capital employed	**25.6%**	**19.2%**	**16.4%**	**15.6%**	**15.3%**

1 - Prior to 2015, total debt does not include debt issuance costs reclassification per GAAP guidance update
2014 net income calculation found on Adjustment for special item GAAP reconciliation table

GAAP reconciliation

Free cash flow calculations

$mm	**2015**	**2014**	**2013**	**2012**	**2011**
Cash from operations	365.4	269.8	196.9	176.8	129.9
- Cash CAPEX	252.7	279.4	177.5	105.1	86.6
= Free cash flow	**112.7**	**(9.6)**	**19.4**	**71.7**	**43.3**

2014 CAPEX is cash CAPEX and does not include $142m in assumed debt included in the $236.1m SPC Aircraft Acquisitions closed in June 2014

GAAP reconciliation

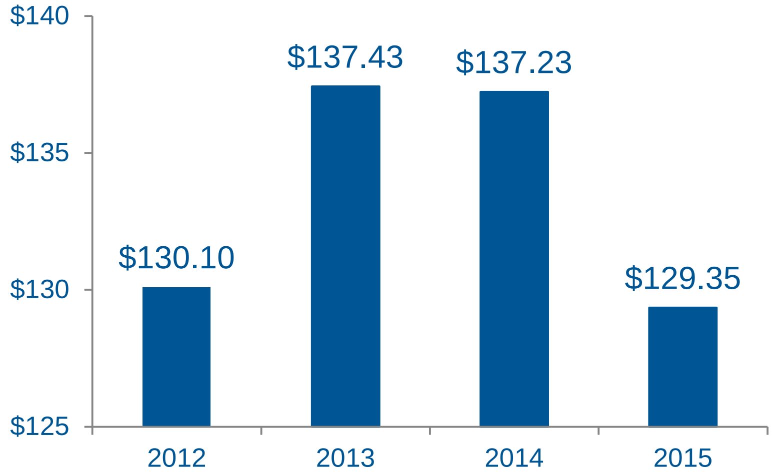
Net debt

$mm	Dec 2015	Dec 2014	Dec 2013	Dec 2012	Dec 2011
Current maturities of long term debt	74.1	53.8	20.2	11.7	7.9
Long term debt, net of current maturities	567.6	539.3	214.1	139.2	138.1
Total debt [1]	641.7	593.1	234.3	150.9	146.0
Cash and cash equivalents	87.1	89.6	97.7	89.6	150.7
Short term investments	245.6	269.8	253.4	239.1	154.8
Long term investments	64.8	57.4	36.0	24.0	14.0
Total cash	397.5	416.8	387.1	352.7	319.5
= Net debt	**$244.2**	**$176.3**	**($152.8)**	**($201.8)**	**($173.5)**

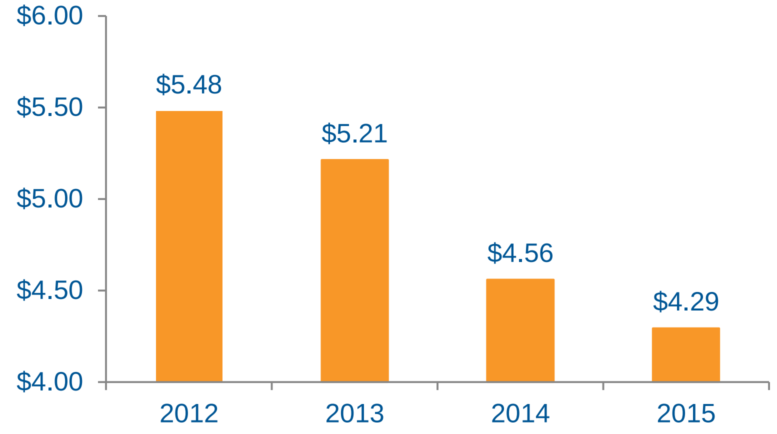
End of period
1 - Prior to 2015, total debt does not include debt issuance costs reclassification per GAAP guidance update

Revenue components

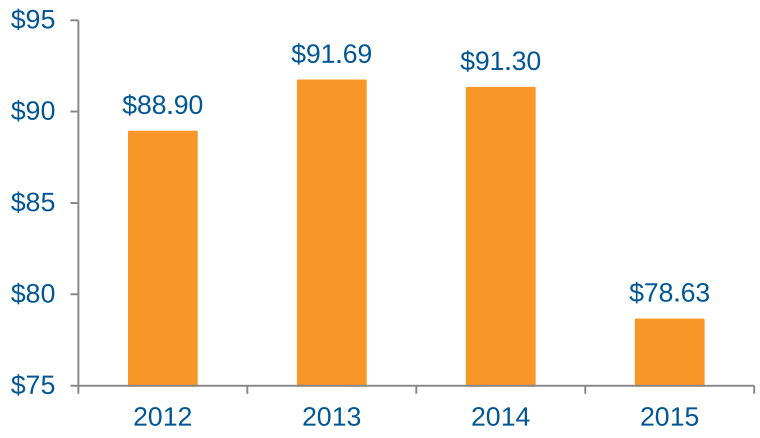
Average fare - total



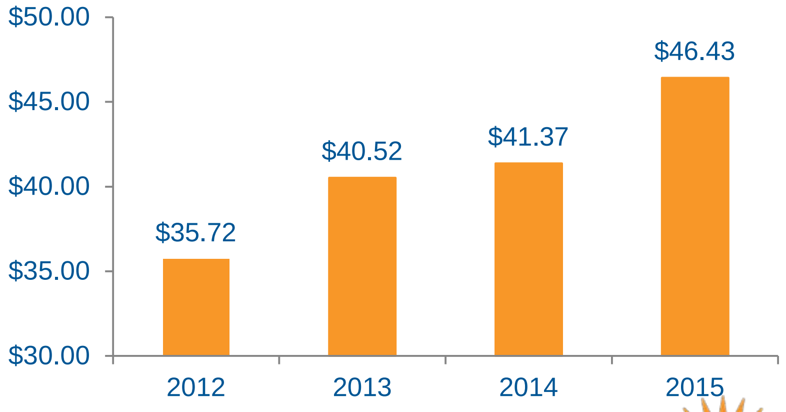
Average fare - ancillary third party products



Average fare - scheduled service



Average fare - ancillary air-related charges



All revenue is revenue per scheduled passenger

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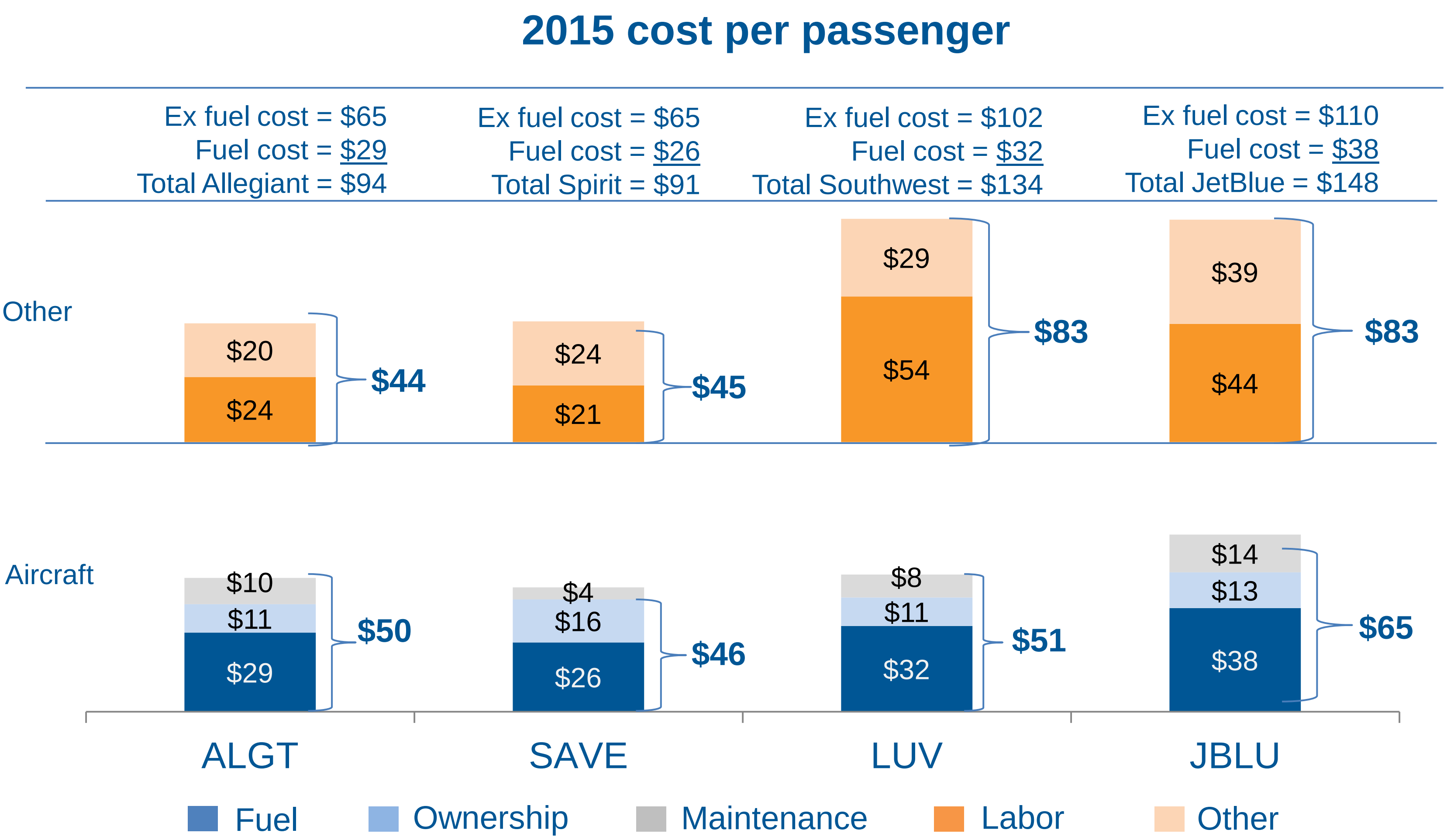
Low cost drivers



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

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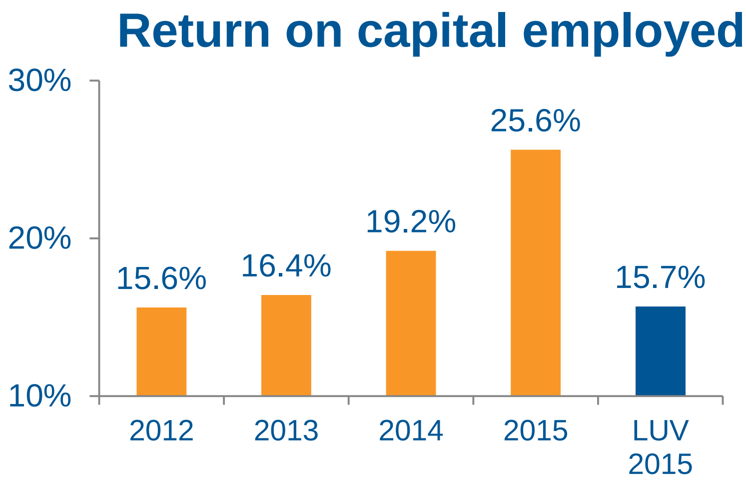
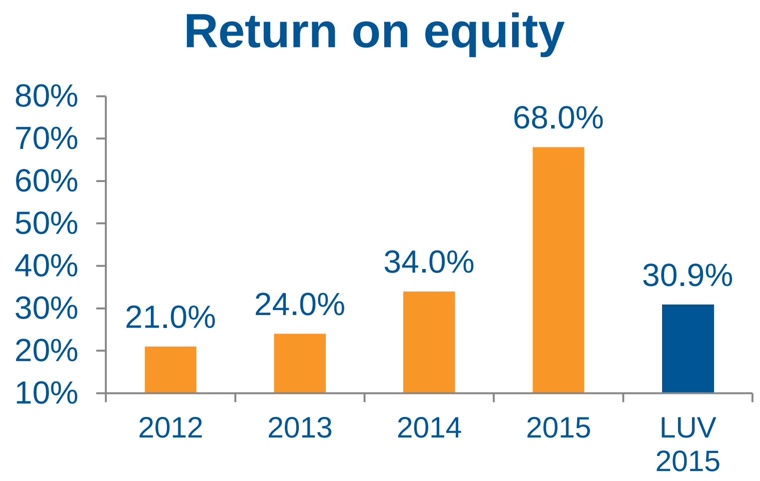
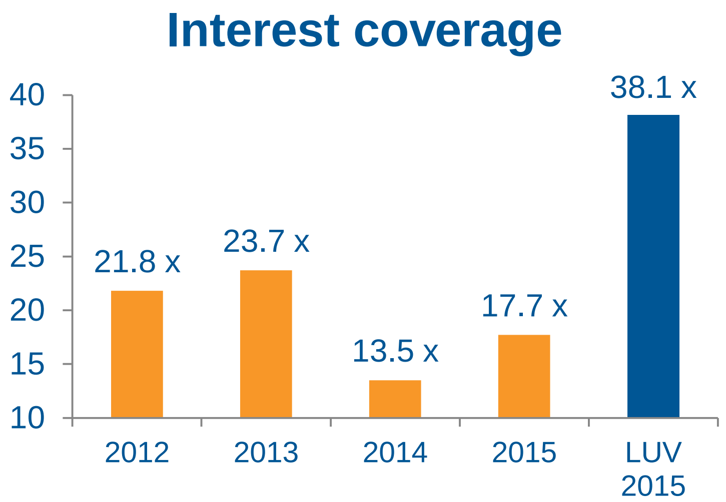
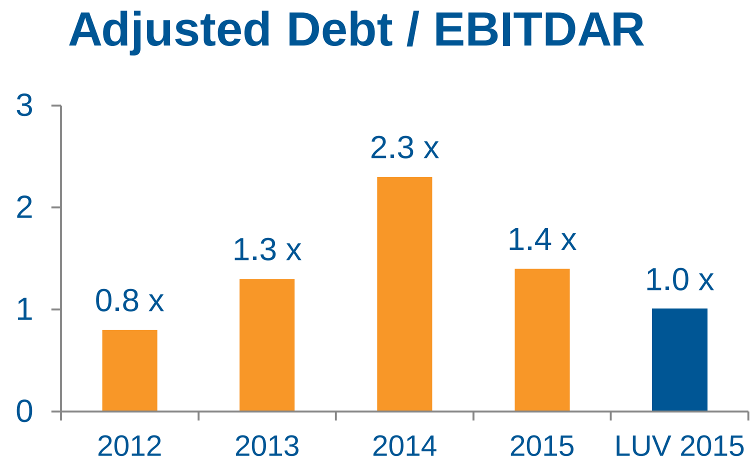
Credit metrics









LUV = Southwest Airlines, based on published information
Please see GAAP reconciliation table in appendix for calculation
2014 EBITDAR refers to an adjusted amount found in EBITDA tales in appendix

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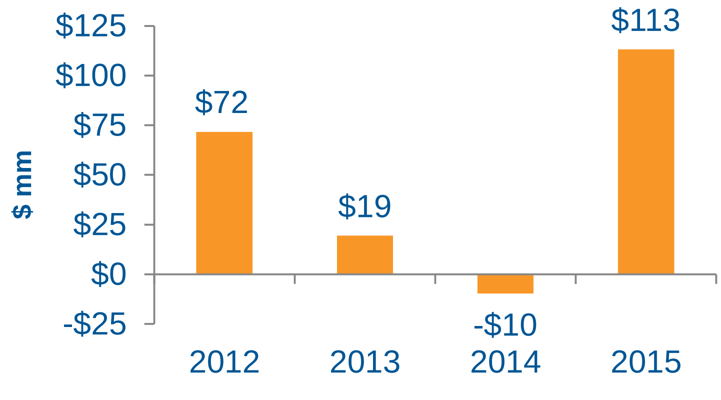
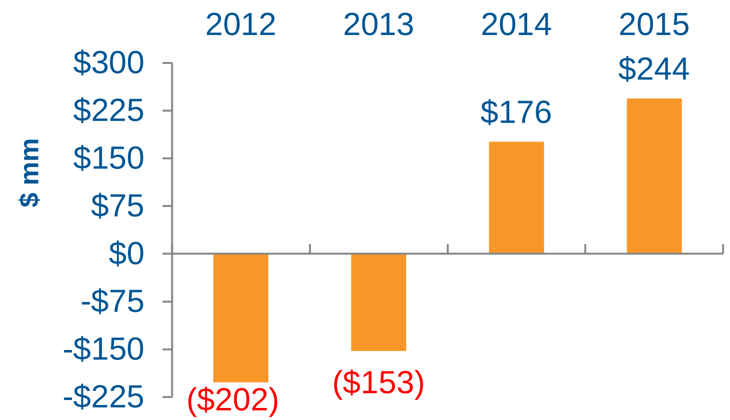
Strong cash generation

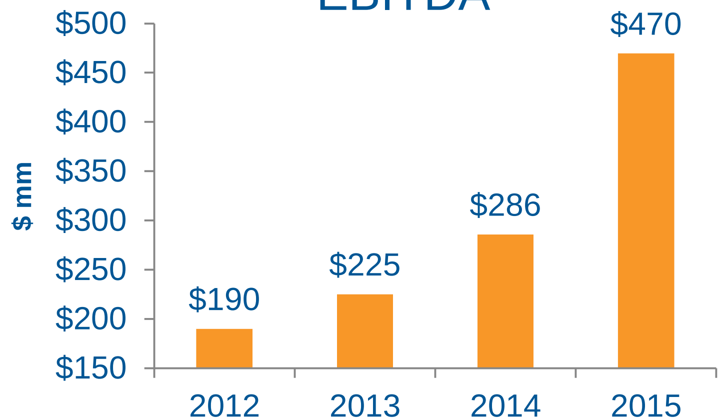
Free cash flow



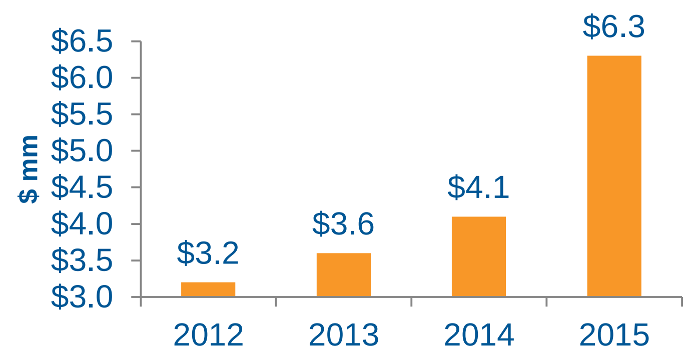
Net debt



EBITDA



EBITDA per AC



2014 EBITDA is adjusted for 757 write-down. See reconciliation tables for calculation
Net debt is end of period
EBITDA per AC is referring to average number of aircraft in service

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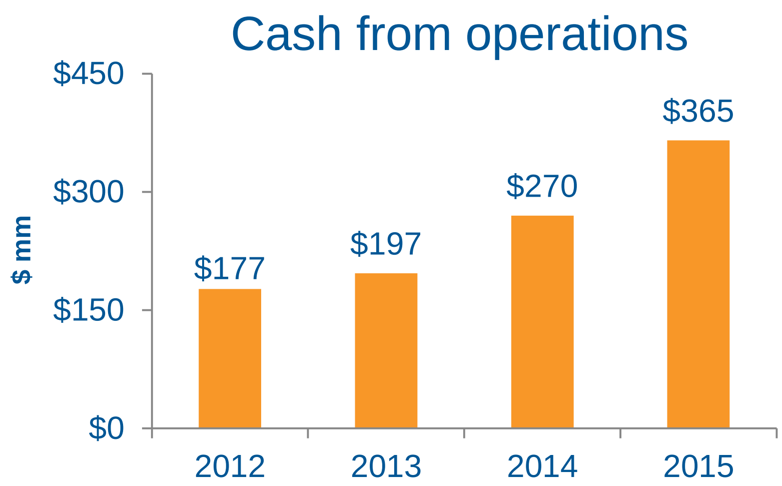
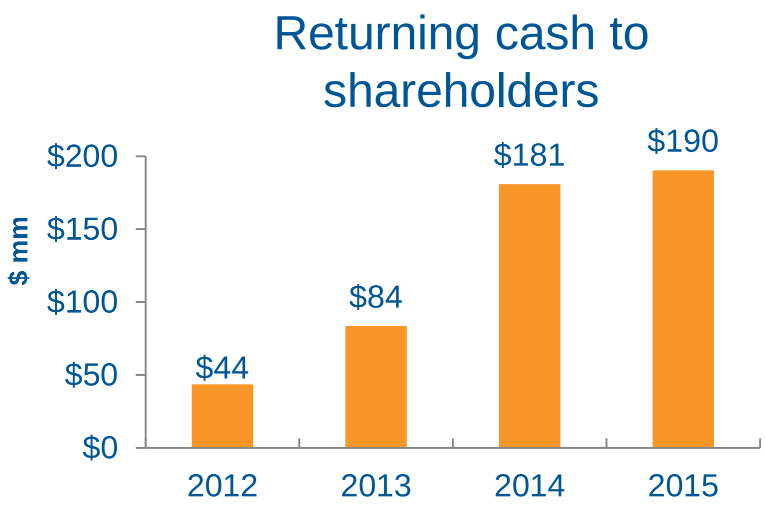
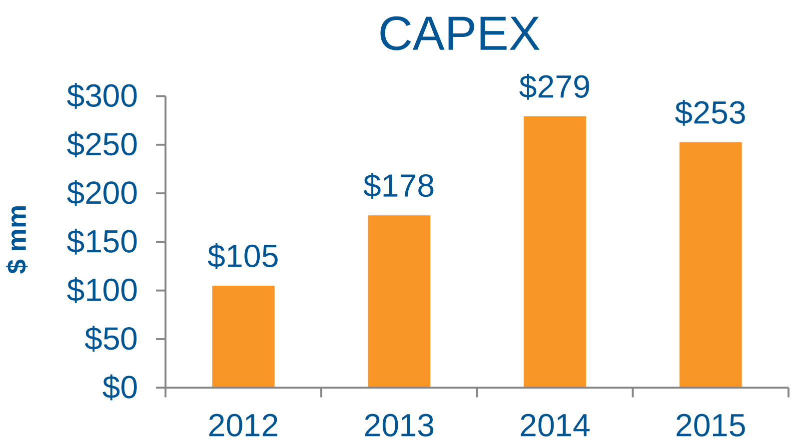
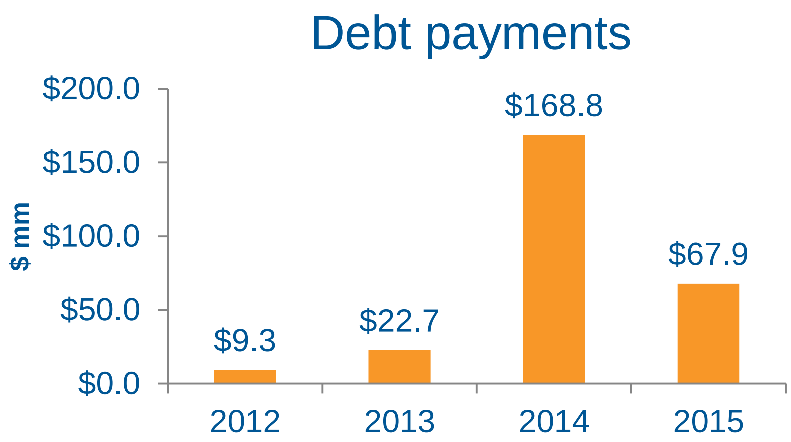
Sources/uses of cash









2014 CAPEX is cash CAPEX and does not include $142m in assumed debt included in the $236.1m SPC Aircraft Acquisition closed in June 2014

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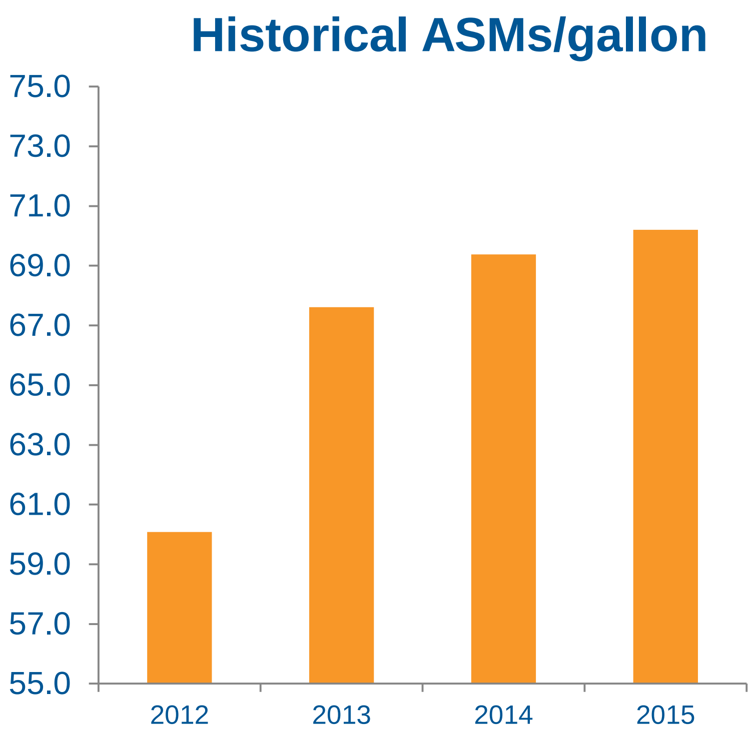
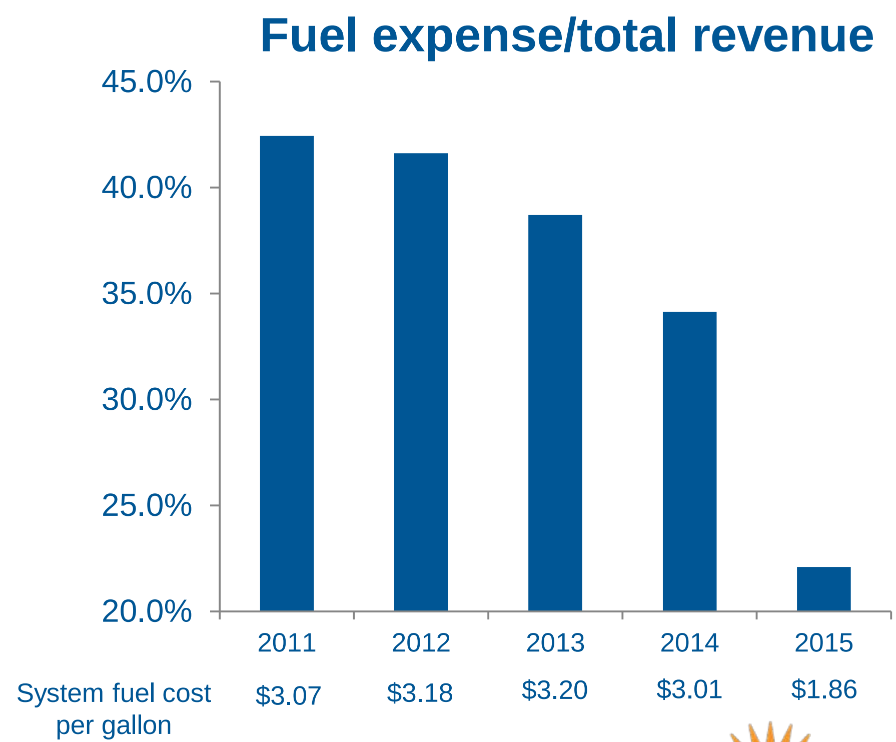
Airbus growth will help improve fuel burn

- Fuel has greatest leverage to earnings
  - Fuel ~ 31% of total operating expense(1)
  - Airbus aircraft flew 33% of 2015 scheduled block hours





1 - As of 2015

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Capitalization structure

	Actual 12/31/15 (MM USD)	Debt to LTM EBITDAR	Rate	Maturity
Unrestricted cash	397.5			
LTM EBITDAR	471.9			
Secured by AC	26.5		L + 2.95%	Apr 2018
Secured by AC	112.7		L + 3.08%	May 2018
Secured by AC	21.5		L + 2.95%	May 2018
Secured by AC	27.4		3.99%	Oct 2018
Secured by real estate	9.4		2.86%	Oct 2018
Secured by AC	34.7		L + 2.46%	Nov 2019
Secured by real estate	7.3		2.86%	Mar 2020
Secured by AC	25.6		L + 1.70%	Mar 2020
Secured by AC	23.8		L + 1.70%	Jun 2020
Secured by AC	27.4		L + 1.75%	Sep 2020
Secured by AC	27.8		L + 1.70%	Dec 2020
Total secured debt	**344.1**	**0.7x**		
Senior notes	297.9		5.5%	Jul 2019
Total debt	**642.0**	**1.4x**		
7x LTM aircraft rent	16.1			
Adjusted debt	**658.1**	**1.4x**		

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