Management Presentation

February 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 36 quarters (1)
  - $127mm EBITDA (2) in 2011
  - 2011 Return on Capital 15.3% (2)
- Strong balance sheet
  - Rated BB- and Ba3 (3)
  - $320mm unrestricted cash (4)
  - $146mm debt
  - Owned fleet
  - Debt/EBITDA 1.2x(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 and 4Q06 one time tax adjustment
(2) See GAAP reconciliation 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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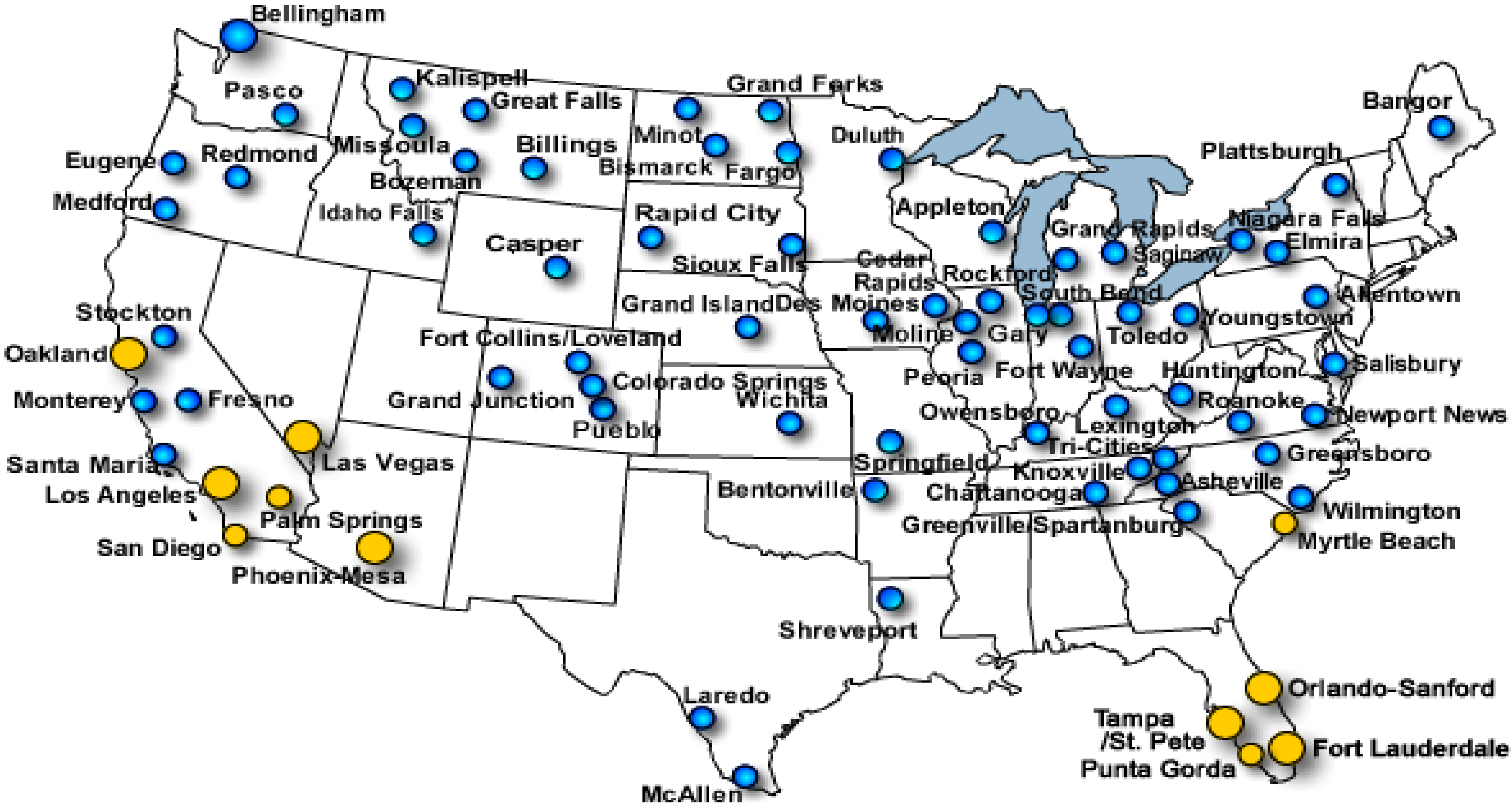
Nationwide footprint



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

Projected through April 30, 2012
178 routes, 59 operating aircraft
65 small cities, 11 leisure destinations

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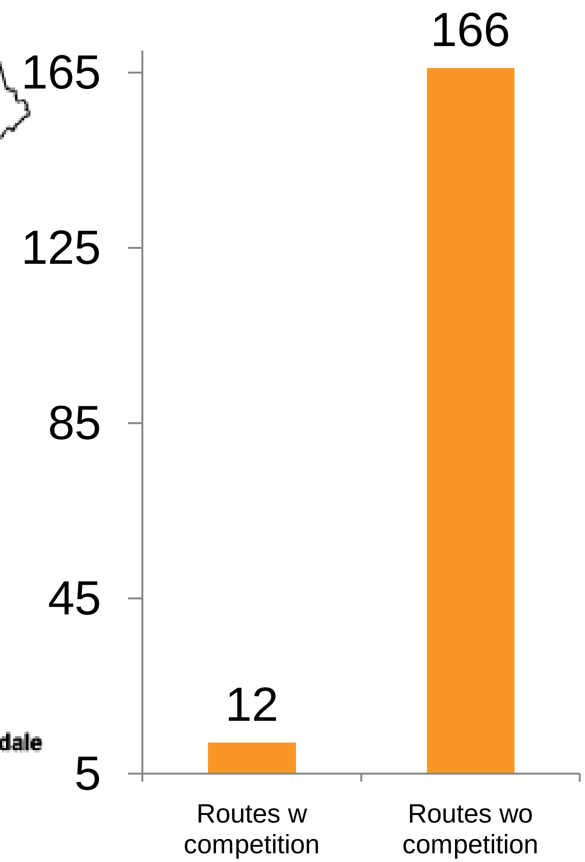
Little competition

Uniquely built to profitably serve small city markets



Low cost aircraft

- Owned fleet – 63[1] owned aircraft
- MD-80
  - 53 in operating fleet, expect to operate 59 EOY
  - $3mm total for purchase + induction
  - $2.4mm EBITDA/ aircraft 2011[2]
  - Increasing capacity to 166 seats, 11% increase in seats
    - 10 166 seat AC Feb 1, still on track for completion EOY
- 757
  - One in operating fleet, 3 leased out through 2/3Q12
  - Committed to purchase 2 more in 1Q12, in service 2Q12
  - $15mm total for purchase + induction
  - 217 seats, 8 hour range

1 – Expect to finalize purchase of 2 757s in 1Q12 which will take owned aircraft to 65
2 – see GAAP reconciliation in appendix

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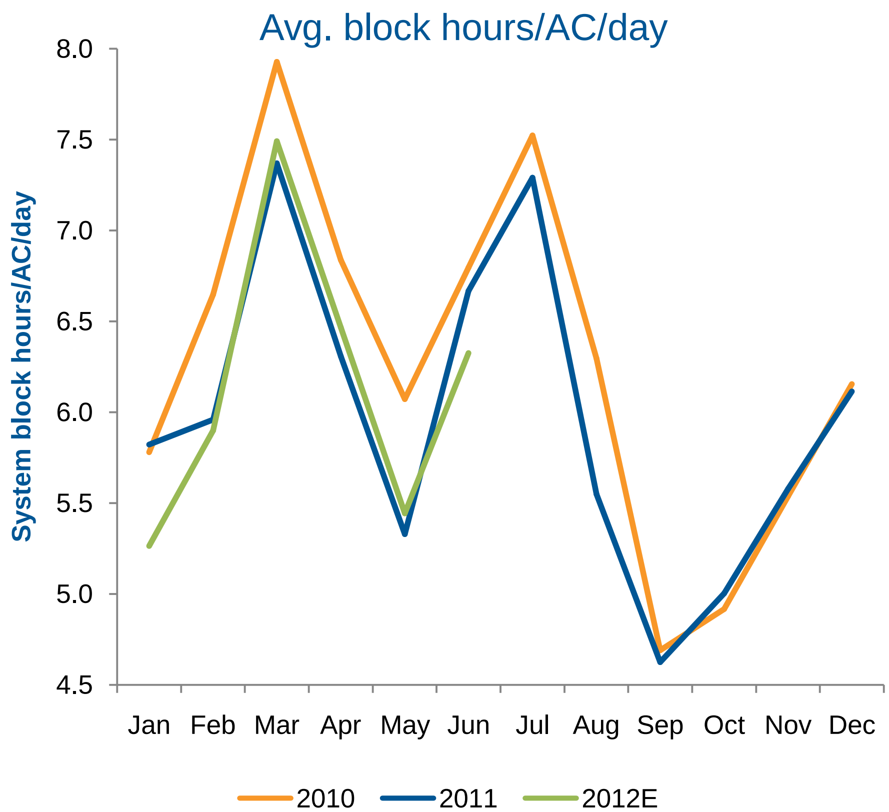
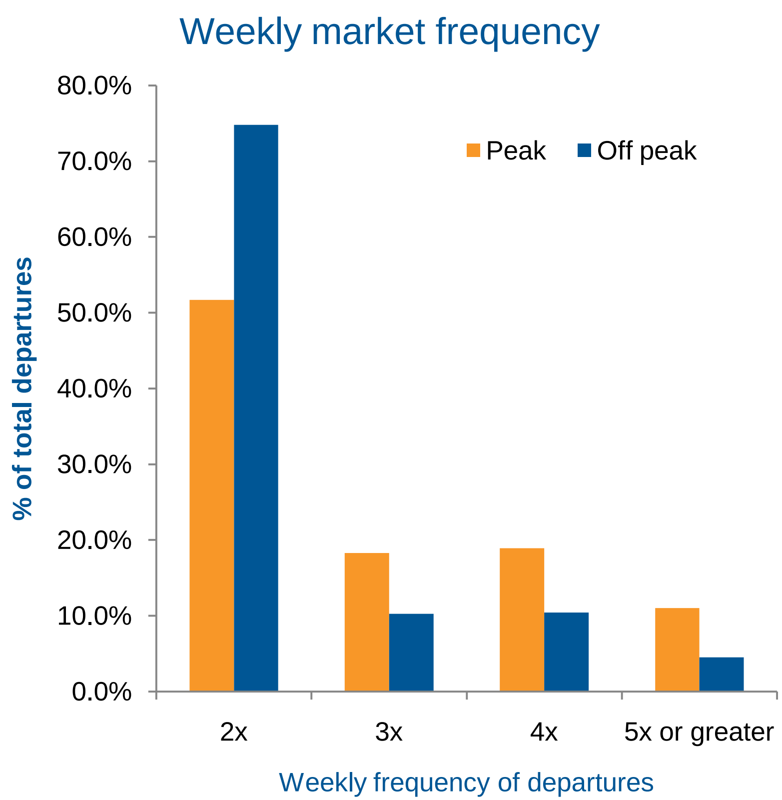
Capacity management

Leisure = seasonality



	2010	2011	1H 2012
Avg Sched AC	46	50	56

Small cities = low frequency



Peak = sample peak travel time from week of June 13 – Aug 8 2011, sample off peak = Aug 15 – Sept 19 2011

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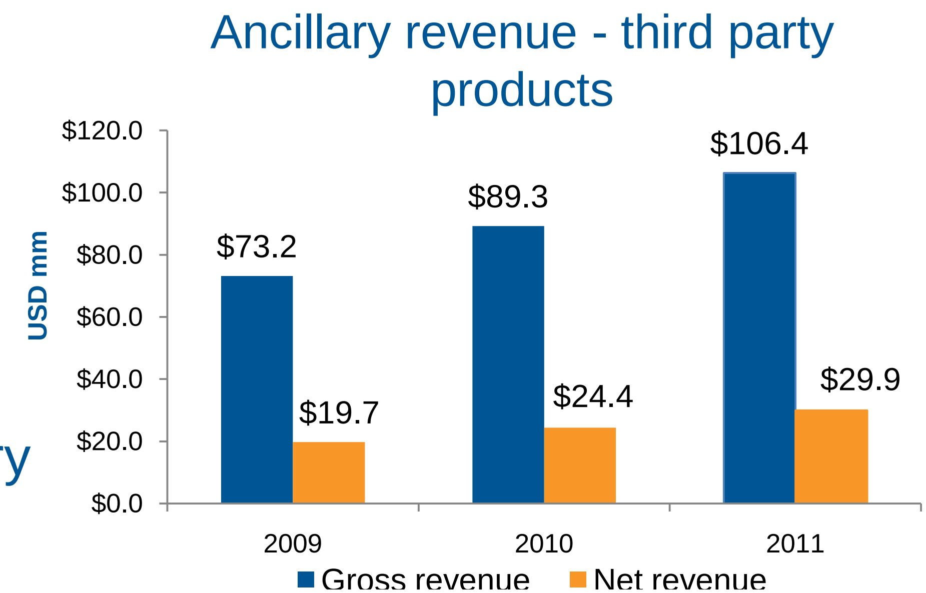
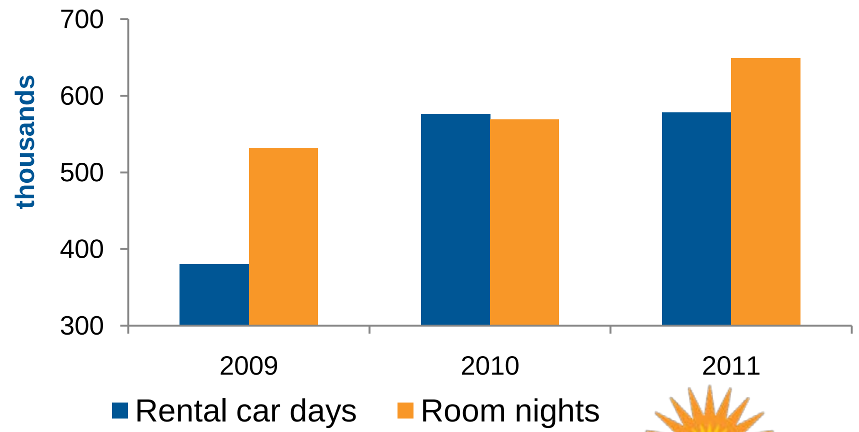
Ancillary revenue – third party products

- Bundled vacation packages
- Very high margins
  - 38% 2011 pre-tax income
- Wholesale price for hotel & car, we manage margin, no inventory risk

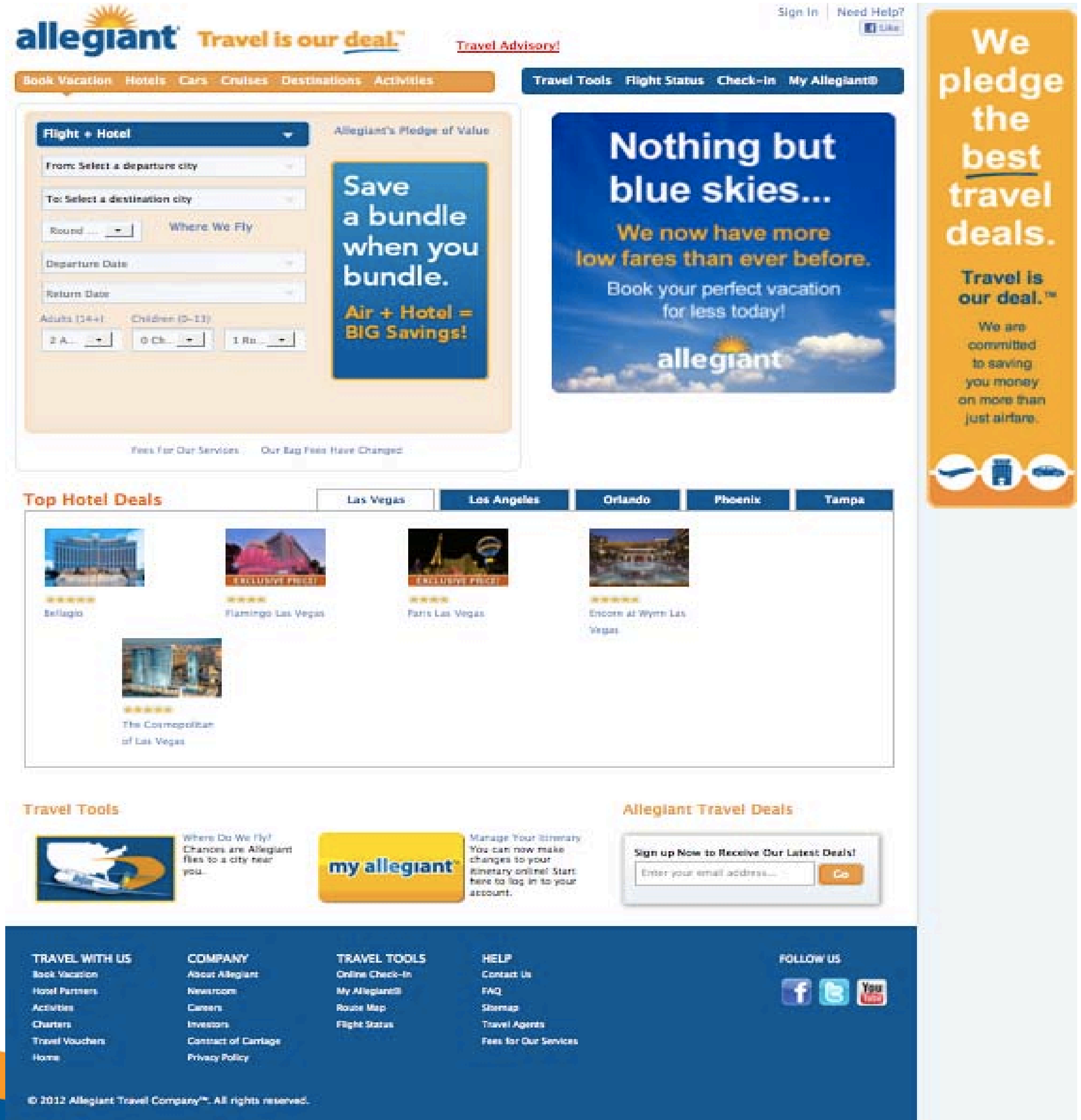


Growth	YoY 2010	YoY 2011
Gross revenue	+22%	+19%
Net revenue	+24%	+23%
Room nights	+7%	+14%
Rental car days	+52%	0%



Gross revenue is Non GAAP

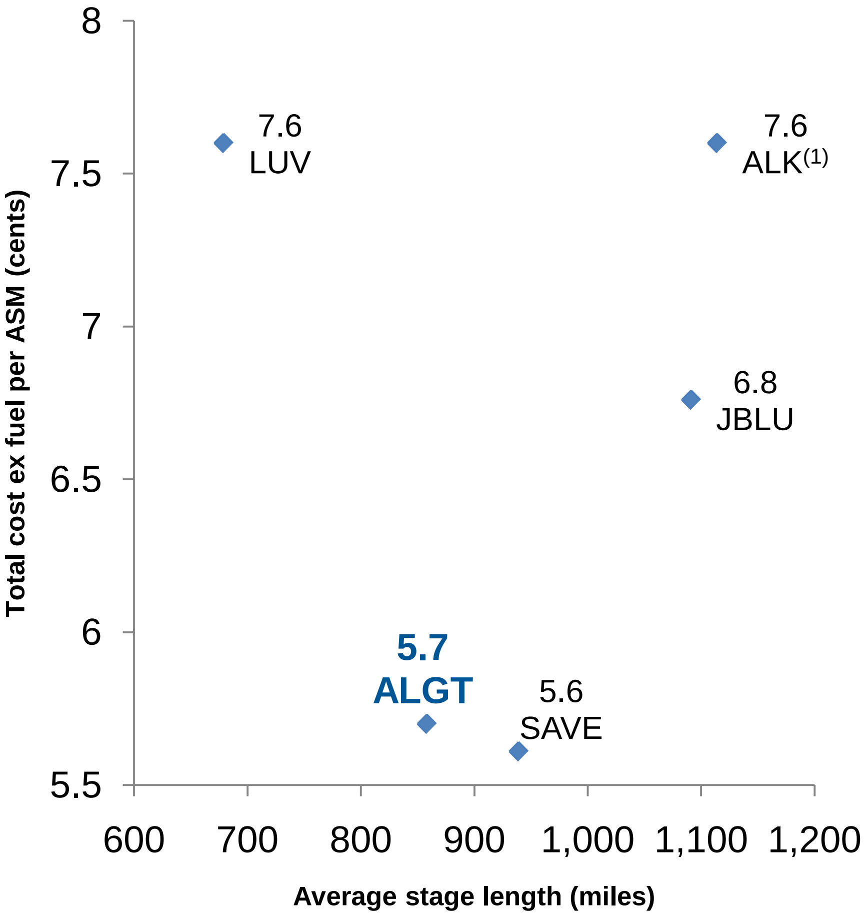
Our website is our only store



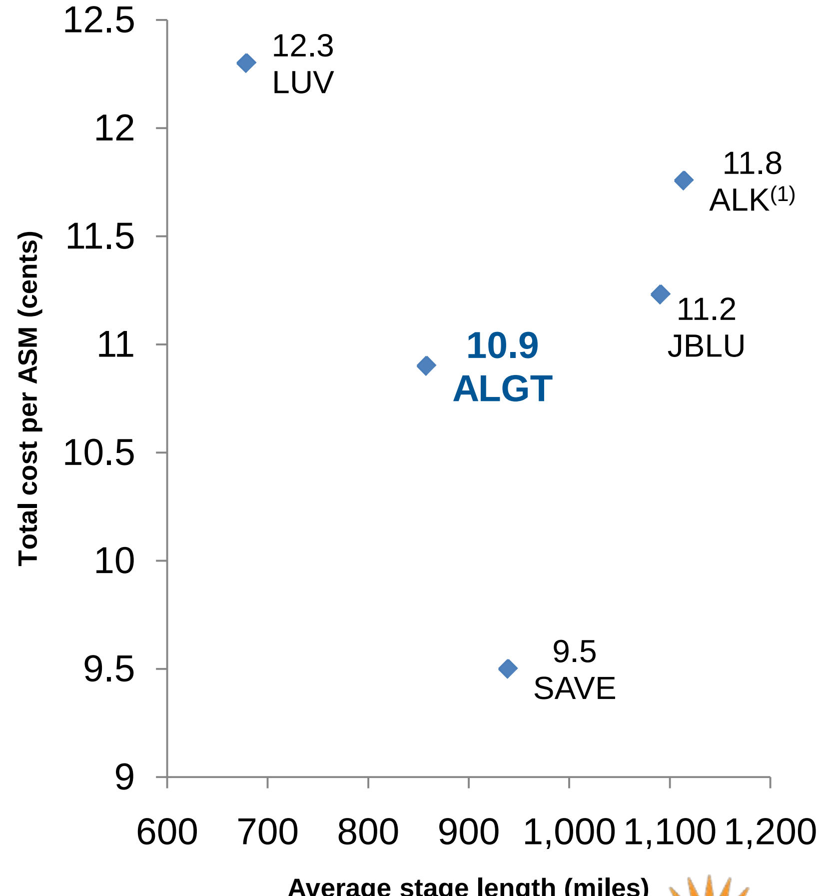
- 22m unique visitors – 2011
  - $0.89 advertising/pax
- 35% new visits
- 6.6 avg page views
- Avg ~ 5.5 min on site
- 89% of 2011 sales were through the site

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 (LTM Q3 2011), Time period – 2011, ASM – available seat miles,

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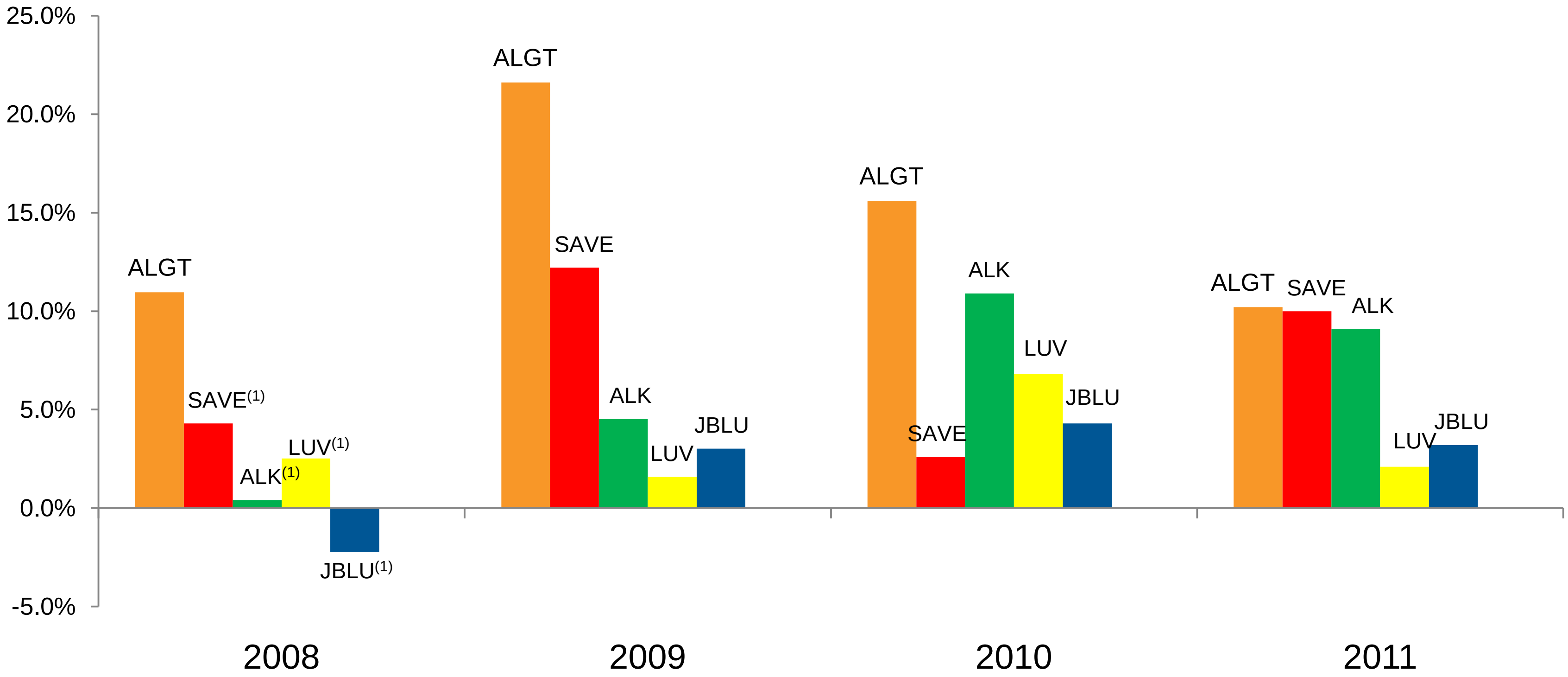
Best pre-tax margins



	2008	2009	2010	2011
	Runaway Oil	Recession	Recovery	Runaway Oil
Avg AC in period	36	43	49	52
Avg scheduled service fuel price	$3.22	$1.90	$2.43	$3.30

(1) LUV = Southwest Airlines; JBLU = JetBlue Airways; SAVE = Spirit Airlines (LTM Q3 2011), ALK = Consolidated Alaska Air Group excluding special items

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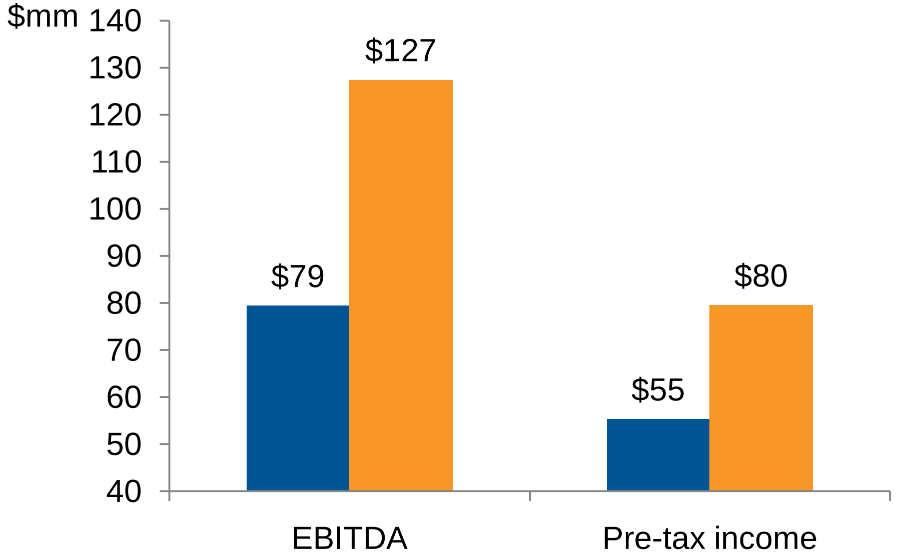
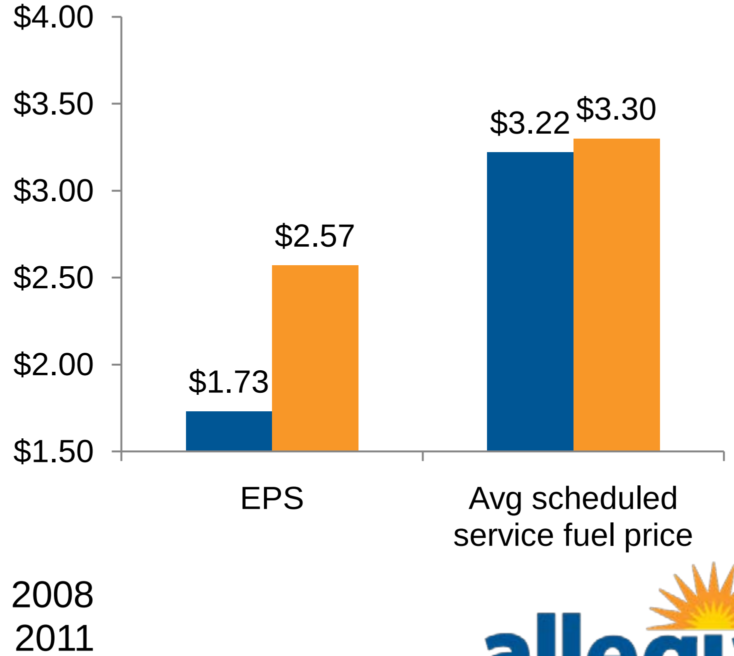
Better equipped to handle higher fuel

	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

Revenue 4Q11

	4Q10	4Q11	YoY	$ change
PRASM (cents)	7.98	8.91	12%	
TRASM (cents)	11.42	12.45	9%	
Avg fare – scheduled service	$81.62	$91.66	12%	$10.04
Avg ancillary - total	$35.24	$36.39	3%	$1.15
Avg total fare	$116.86	$128.05	10%	$11.19
Fuel expense per passenger	$45.16	$54.04	20%	$8.88

YoY PRASM changes in different market types[1]	YoY change in PRASM	% of markets
Markets with no change in capacity	12.9%	29%
Markets with increase in capacity	6.2%	53%
Markets with decrease in capacity	28.6%	18%

1 – Period covered 4Q10 vs 4Q11
PRASM = scheduled service passenger revenue per scheduled ASM
TRASM = total scheduled service revenue per scheduled ASM

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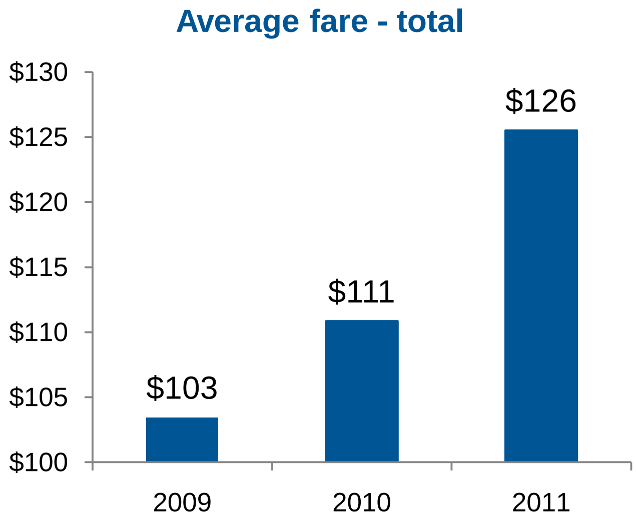
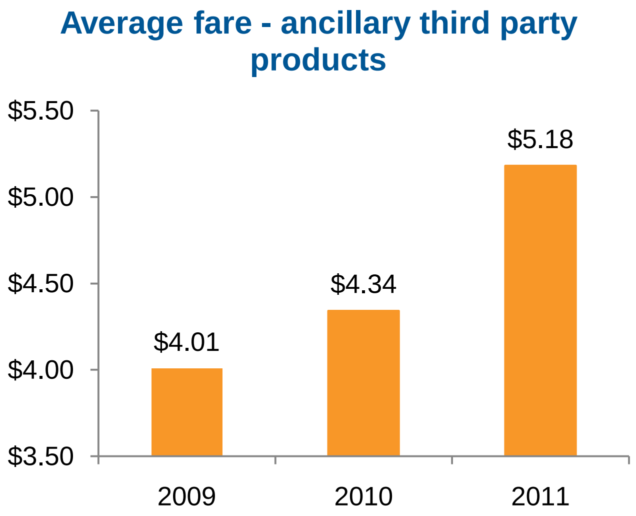
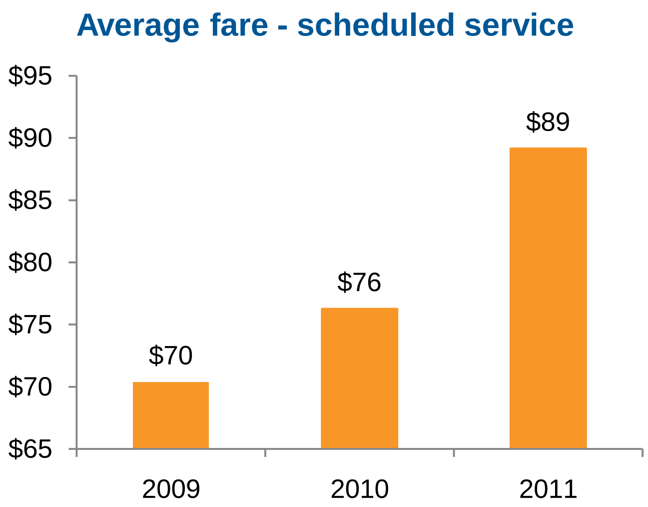
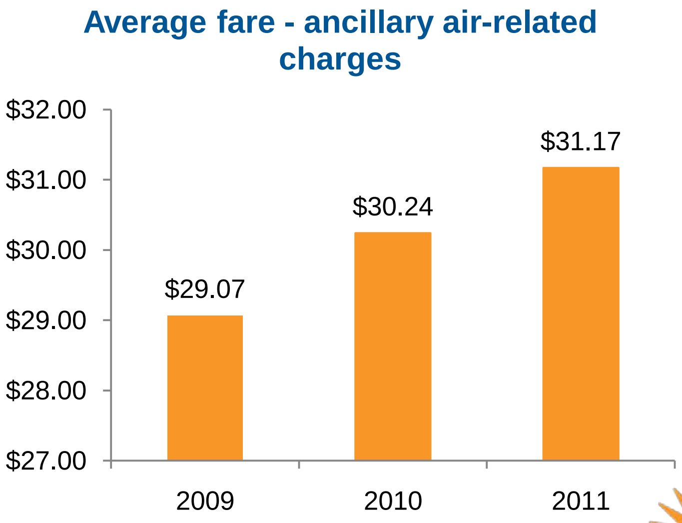
Revenue momentum









All revenue is revenue per scheduled passenger

757 update

- Hawaii
  - ETOPS application submitted
  - Anticipate Hawaii service mid-2012
- 1 operating on existing and new routes
- 4 by 2H 2012, 6 by 1H 2013

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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

- Initial version was deployed for 24 hr test Jan 12
  - Learnings resulted in web improvements to Jan 25 release
  - Impact on ancillary sales was optimized thru testing and tuning

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Guidance

- 1Q 12 PRASM +1 to 3%
- 58 MD-80s and 1 757 operating in 1Q 12
- Schedule currently selling through mid August 2012
- 1Q 12 CASM ex fuel 0% to 2%

	1st Quarter 2012	2nd Quarter 2012
System departures	10 to 14%	13 to 17%
System ASMs	17 to 21%	22 to 26%
Scheduled departures	13 to 17%	16 to 20%
Scheduled ASMs	19 to 23%	25 to 29%

Guidance subject to change

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Appendix

GAAP reconciliation

EBITDA calculations

$mm	2011	2010	2009	2008	2007
Net Income	49.4	65.7	76.3	35.4	31.5
+Provision for Income Taxes	30.1	37.6	44.2	19.8	19.2
+Other Expenses	5.9	1.3	1.6	.7	-3.6
+Depreciation and Amortization	42.0	35.0	29.6	23.5	16.0
=EBITDA	**127.4**	**139.6**	**151.8**	**79.4**	**63.1**
Total debt	146.0	28.1	45.8	64.7	72.1
+7 x annual rent	7.7	12.0	13.5	19.7	21.0
Adjusted total debt	153.7	40.1	59.3	84.4	93.1
=Adjusted Debt to EBITDA	**1.2x**	**0.3x**	**0.4x**	**1.1x**	**1.5x**
Average aircraft in period	52.3	47	43	36	28
=EBITDA per aircraft	**2.4**	**2.9**	**3.6**	**2.2**	**2.3**
Interest expense	7.2	2.5	4.1	5.4	5.5
= Interest coverage	**17.7x**	**55.4x**	**37.2x**	**14.7x**	**11.4x**

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GAAP reconciliation

Return on equity

$mm	2011	2010	2009	2008	
Net Income ($mm)	49.4	65.7	76.3	35.4	
	Dec 2011	**Dec 2010**	**Dec 2009**	**Dec 2008**	**Dec 2007**
Total shareholders equity ($mm)	351.5	297.7	292.0	233.9	210.3
Return on equity	**15%**	**22%**	**29%**	**16%**	

ROE = Net income / Avg shareholders equity

GAAP reconciliation

Return on capital employed calculation

$mm	**2011**	**2010**	**2009**	**2008**
+ Net income	49.4	65.7	76.3	35.4
+ Income tax	30.1	37.6	44.2	19.8
+ Interest expense	7.2	2.5	4.7	5.4
- Interest income	1.2	1.2	2.5	4.7
EBIT	85.5	104.6	122.7	55.9
+ Interest income	1.2	1.2	2.5	4.7
Tax rate	37.9%	36.4%	36.2%	35.9%
Numerator	**53.9**	**67.3**	**79.6**	**38.9**
Total assets prior year	501.3	499.6	424.0	405.4
- Current liabilities prior year	166.6	158.6	131.0	128.0
+ ST debt of prior year	16.5	23.3	25.3	18.2
Denominator	**351.2**	**364.3**	**318.3**	**295.6**
= Return on capital employed	**15.3%**	**18.5%**	**25.0%**	**13.1%**

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History

- Current management took control June 2001
- MD-80s
- Hotel packages since 2002
- Pioneered US unbundled airline product starting in 2003
- Profitable 2 quarters of 2002, every quarter since 2003
- Disciplined, consistent growth

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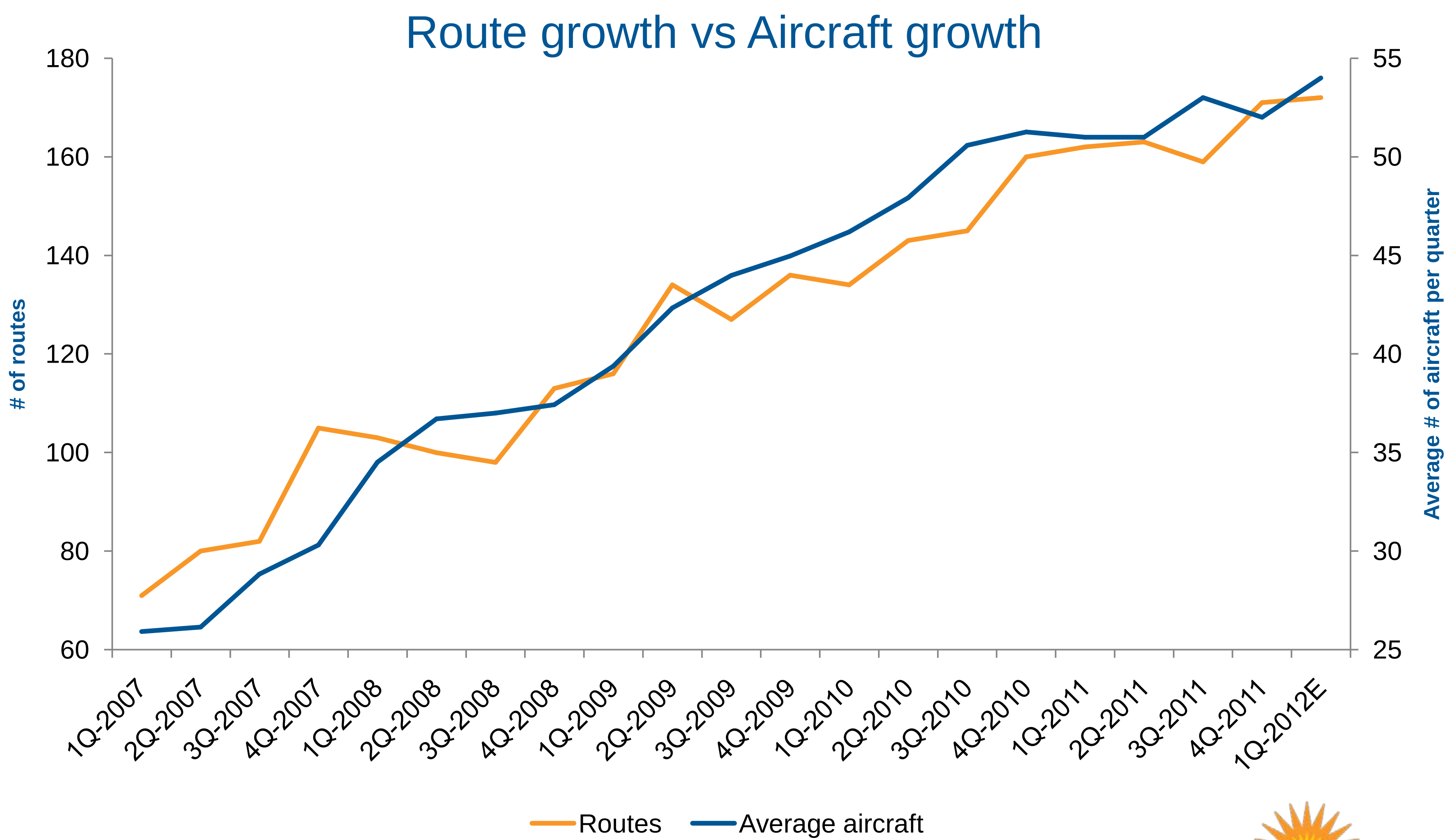
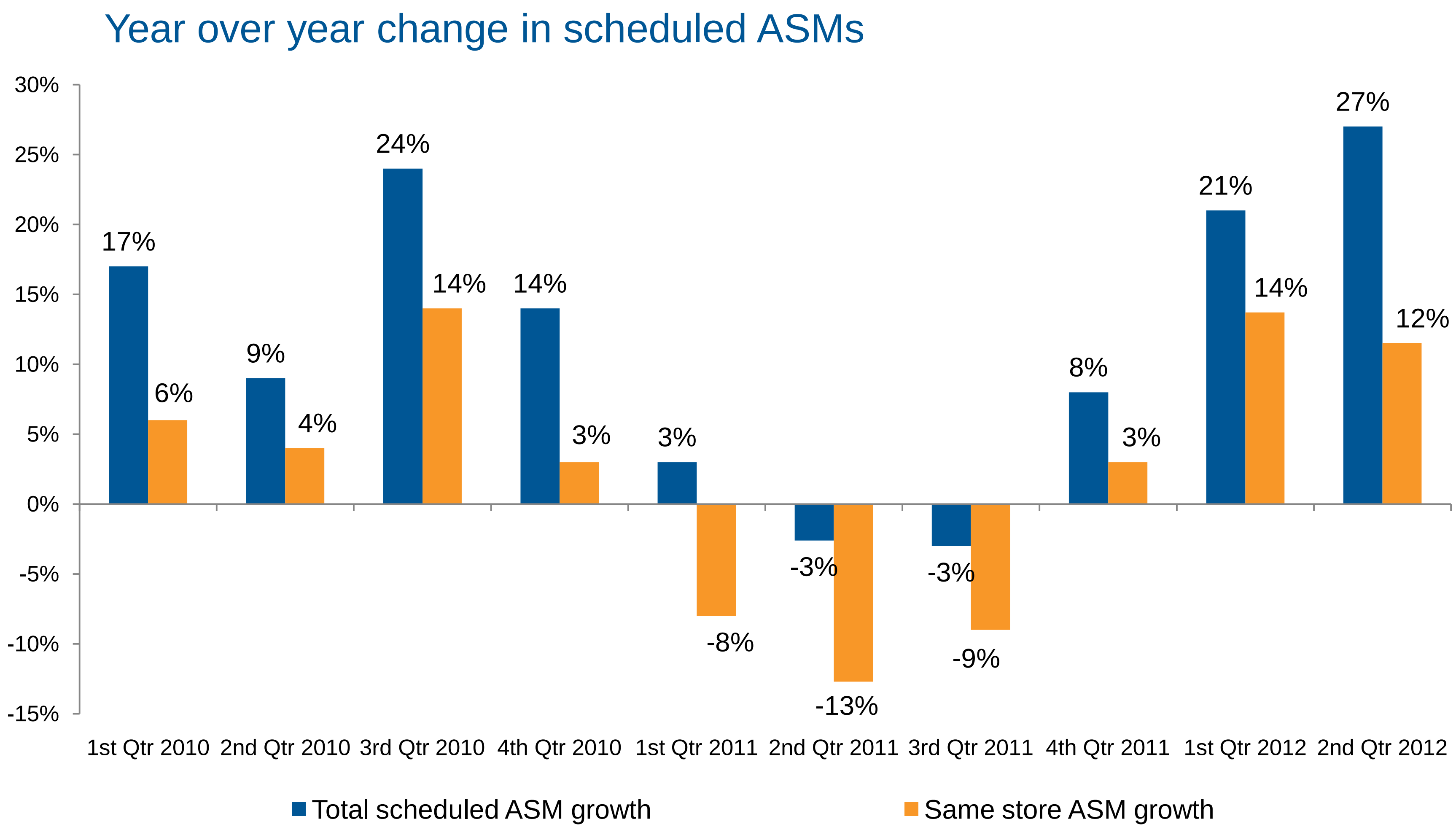
Network growth



Capacity changes



ASMs – available seat miles
Scheduled ASM growth in 1st quarter 2012 and 2nd quarter 2012 is the midpoint of guided range

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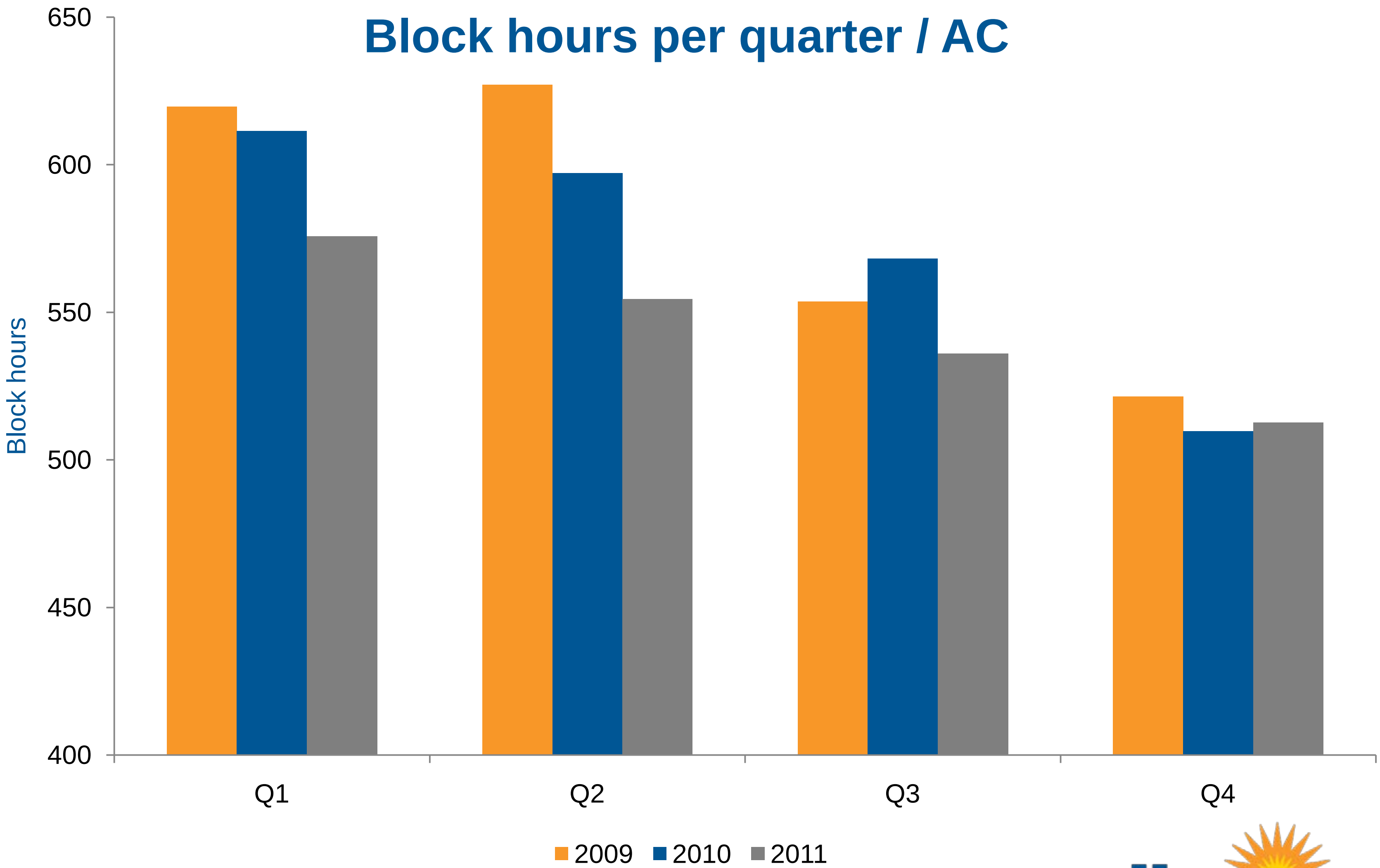
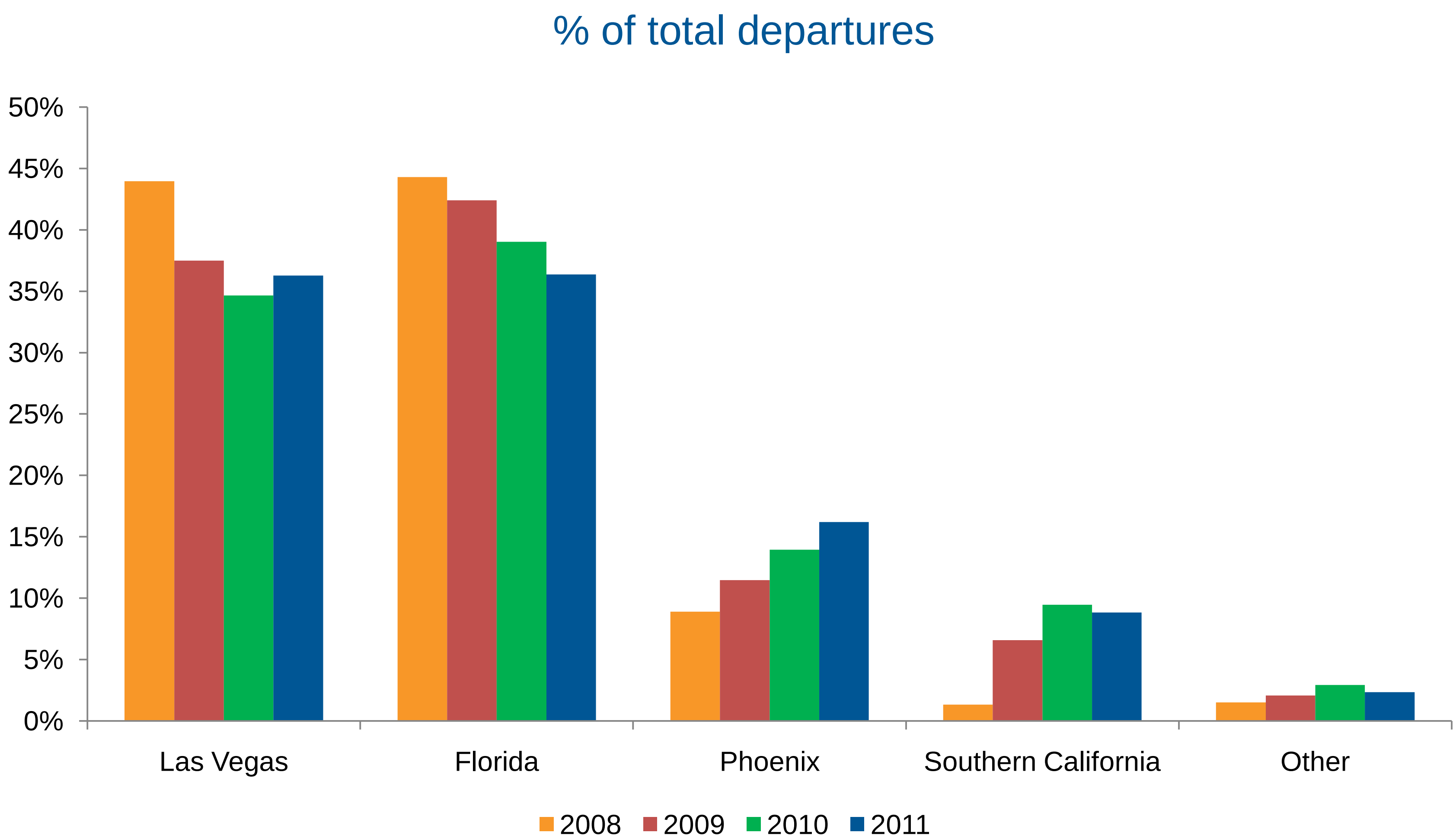
AC utilization over time

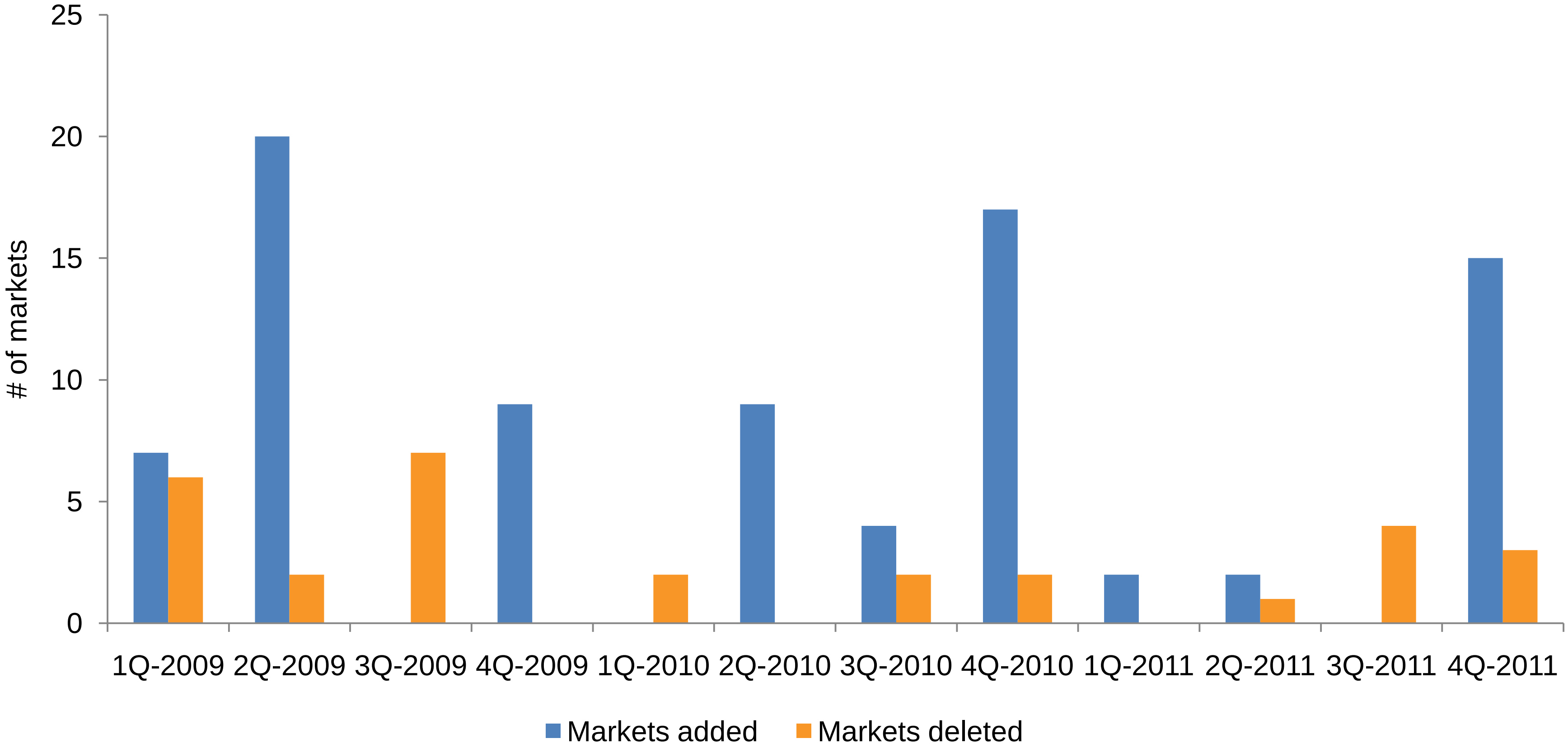


Geographic diversity



Florida includes Orlando, St. Petersburg/Tampa, Fort Lauderdale, and Punta Gorda
Southern California includes Los Angeles, Long Beach, San Diego and Palm Springs
Other includes Oakland , San Francisco, and Myrtle Beach

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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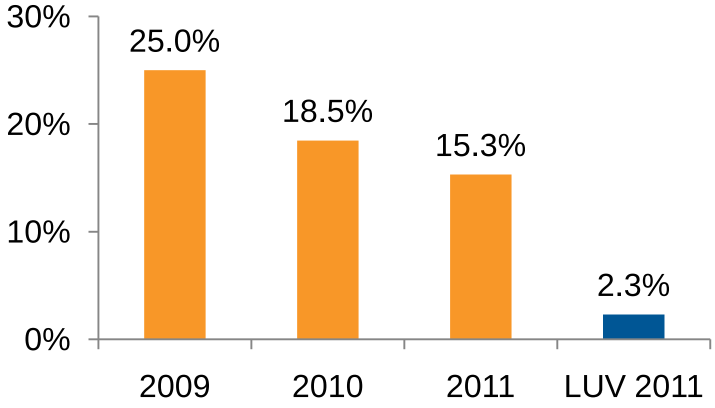
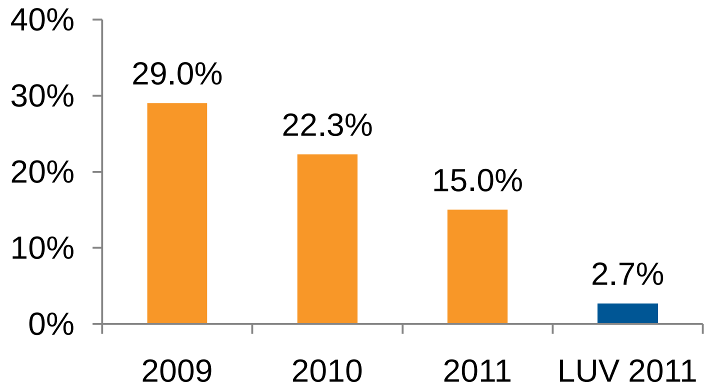
Credit metrics

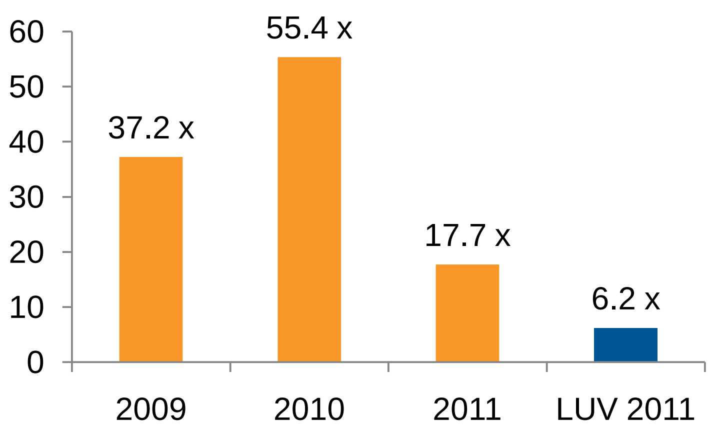
Return on capital employed



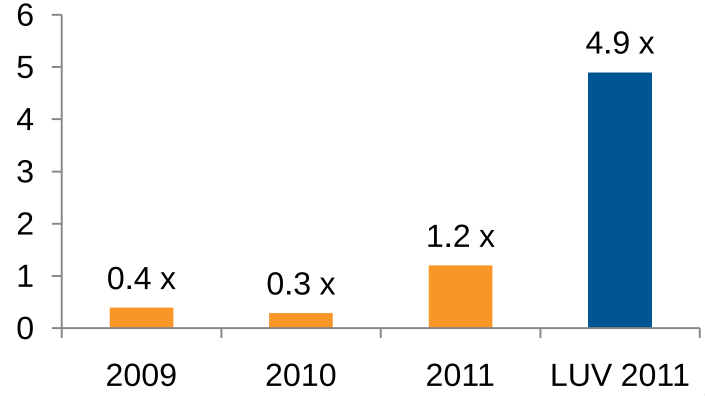
Return on equity



Interest coverage



Debt / EBITDA



LUV = Southwest Airlines, based on published information

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

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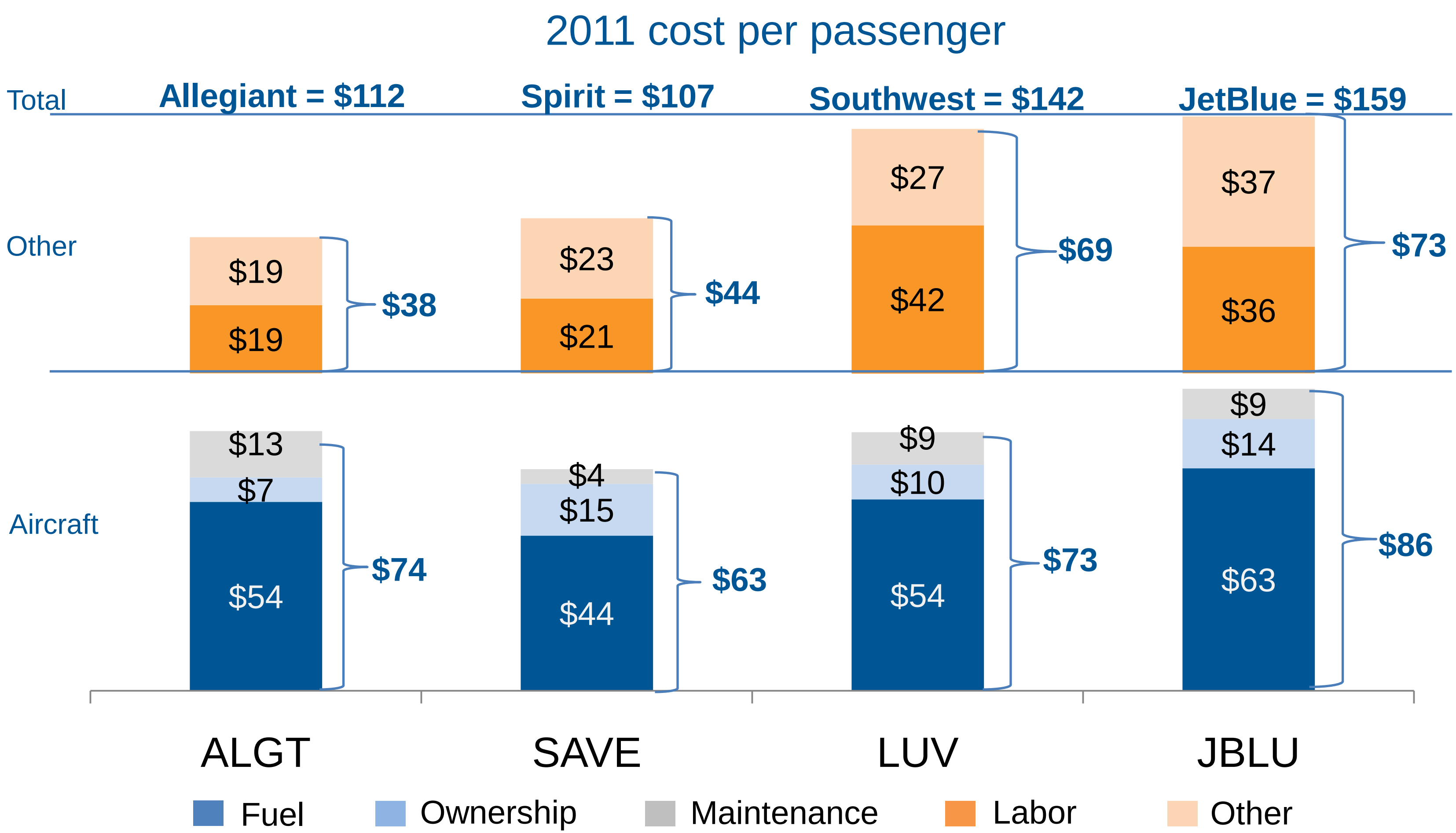
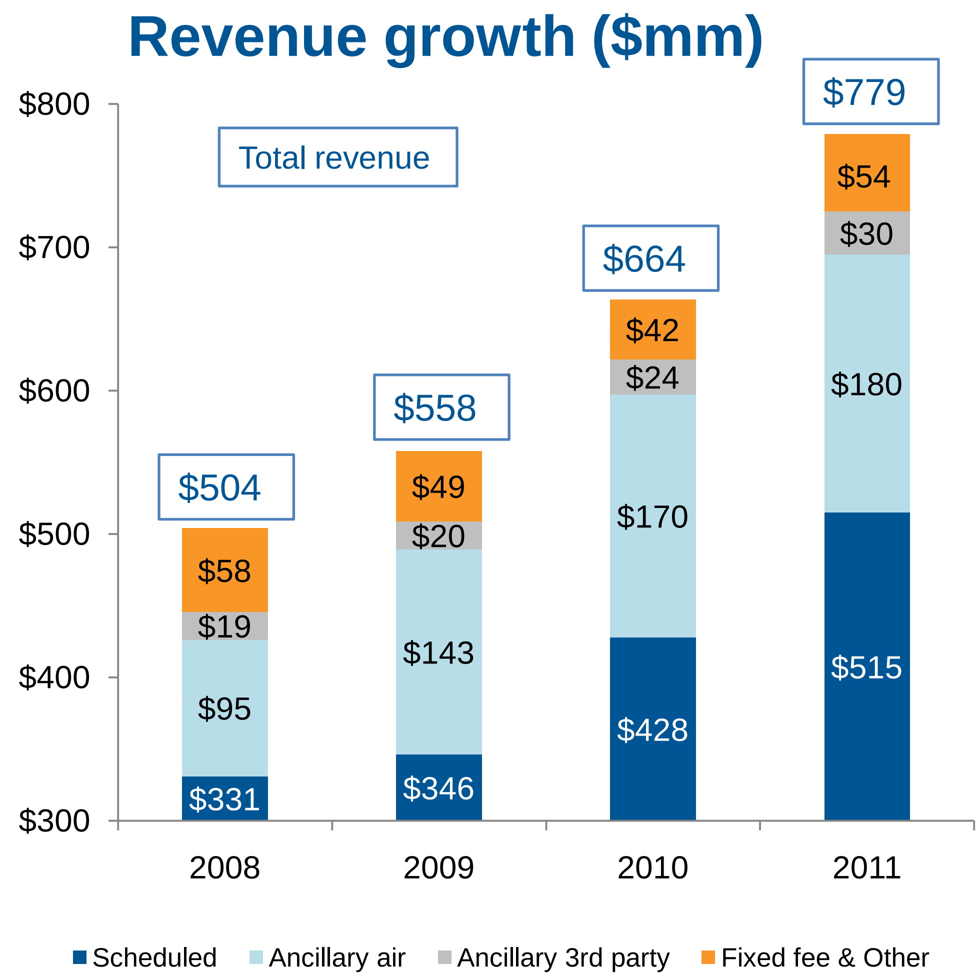
Low cost drivers



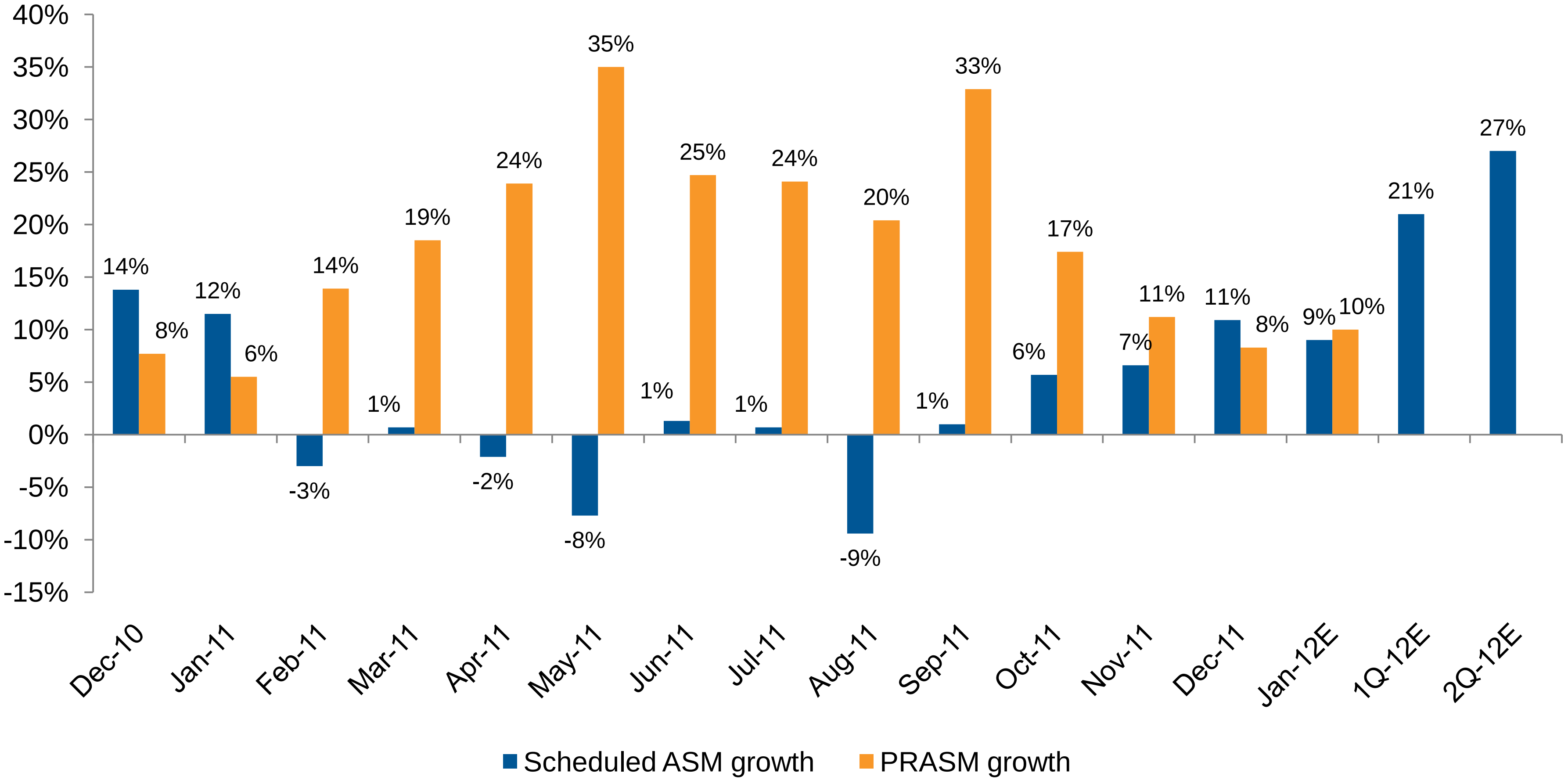
Source: Company filings
Ownership includes depreciation & amortization + aircraft rent
Other excludes special items and one-time charges for other carriers,
Spirit Airlines LTM Q3 2011

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



Unit revenue gains with growth



1Q-2012 & 2Q-2012 scheduled service ASM growth is midpoint of guided range
Jan 2012 PRASM is midpoint of guided range

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166 seat project economics

Revenue (actual 2011)	
Average scheduled fare	$89.15
Average ancillary fare	$36.35
Total scheduled fare	$125.51
Assumptions	
75% load factor (16 x .75)	12 pax
$ per pax fuel ($3.30 gal x 40 gal/dept)	$11.00
$ per pax non fuel (inflight, D&A, marketing, etc.)	$30.00
Total marginal cost per pax	$41.00
Departures/AC/year (2011 = 2.6 dept/AC/day)	945
# additional sched pax/AC/year	11,340

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