Management Presentation

September 2013

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.

allegiant™
Travel is our deal.

Unique business model and results

- Highly resilient and profitable
  - Profitable last 42 quarters (1)
  - $217mm EBITDA (2) LTM 2Q13
  - LTM Return on Capital 15.8% (2)
- Strong balance sheet
  - Rated BB- and Ba3 (3)
  - $391mm unrestricted cash (4)
  - $145mm debt
  - Debt/EBITDA 0.7x(2)
  - $33mm in share repurchase YTD
- 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) Rated BB- by Standard & Poor's, rated Ba3 by Moody's
(4) Unrestricted cash includes investments in marketable securities as of Jun 30, 2013
(5) YTD is through June 2013

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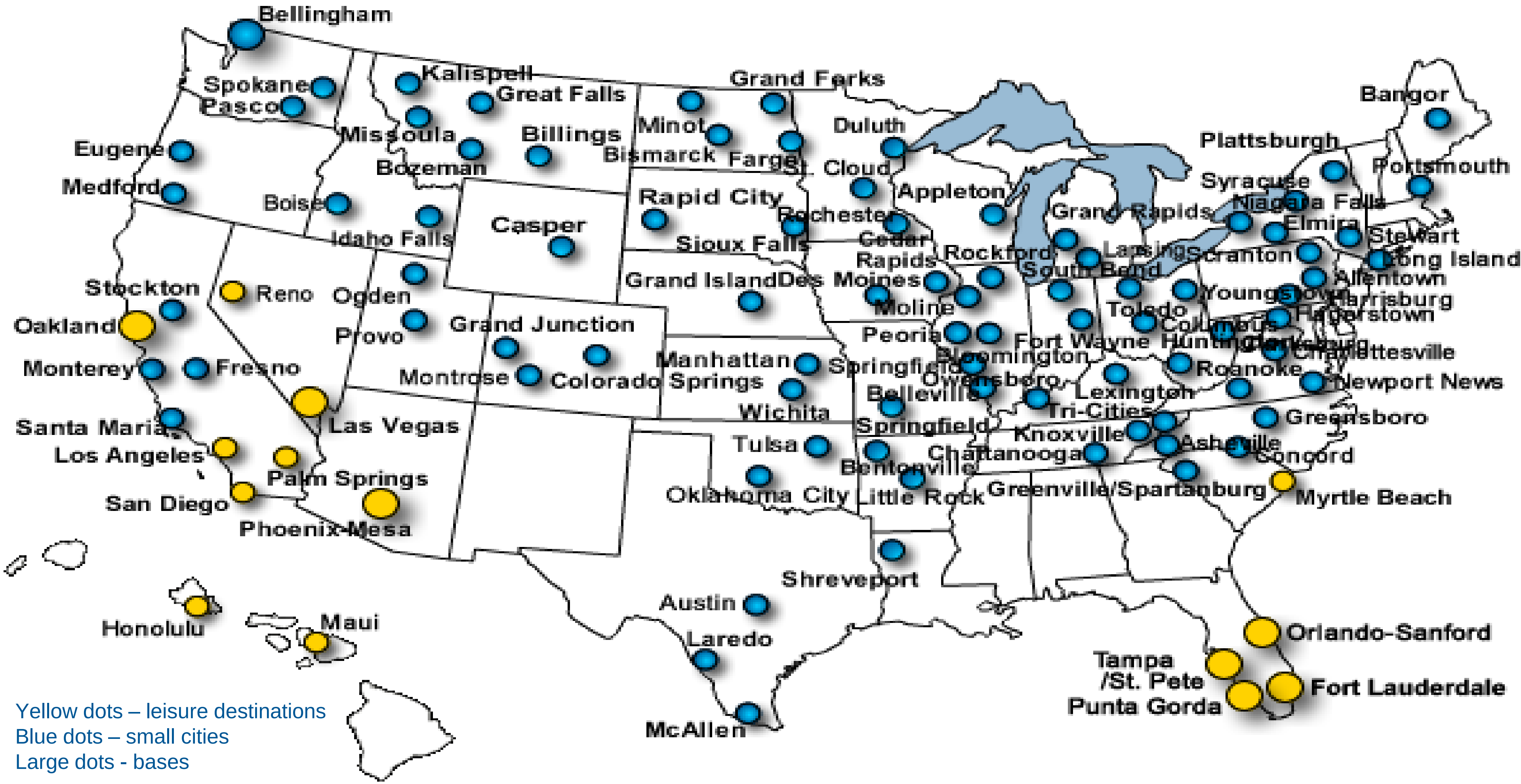
Nationwide footprint



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

Based on current published schedule through April 29, 2014
228 routes, 68 operating aircraft
85 small cities, 14 leisure destinations

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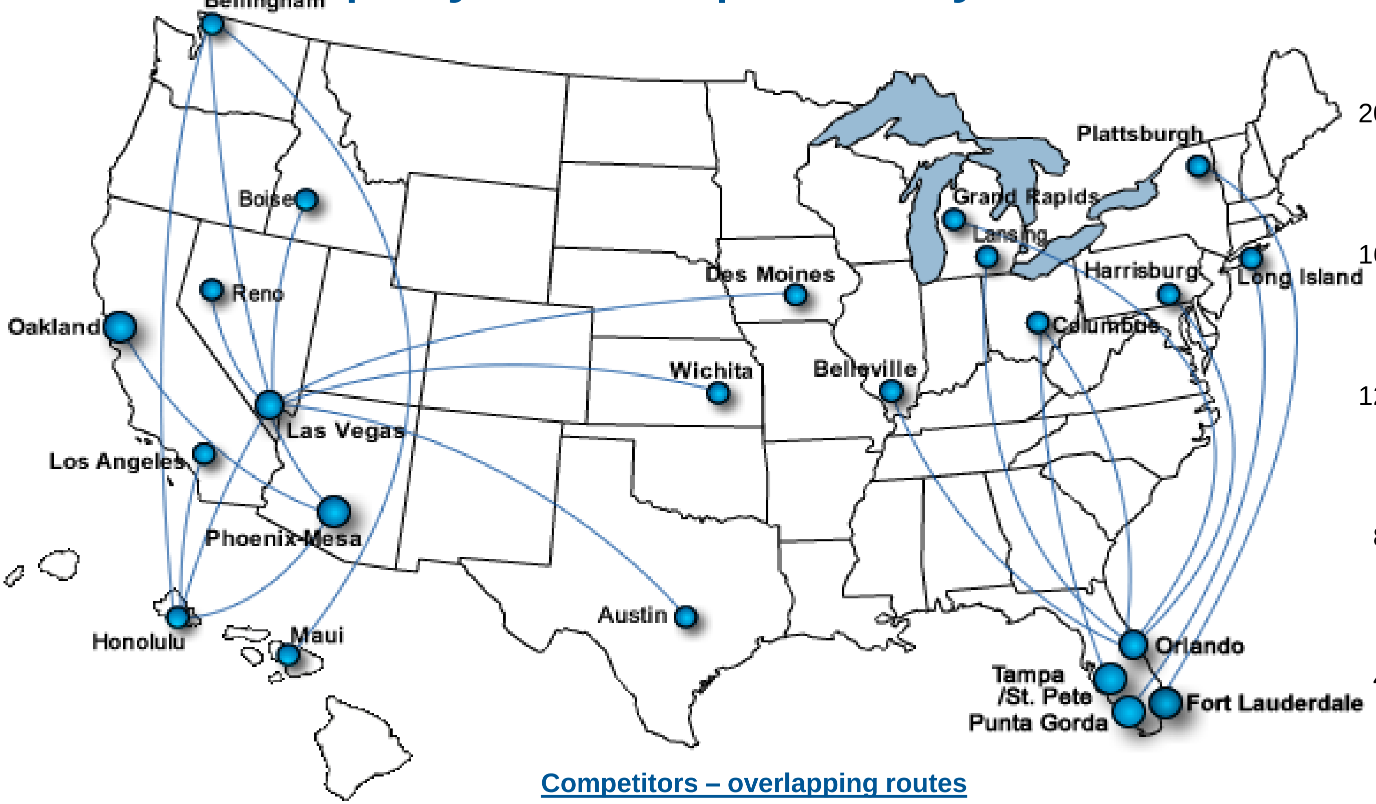
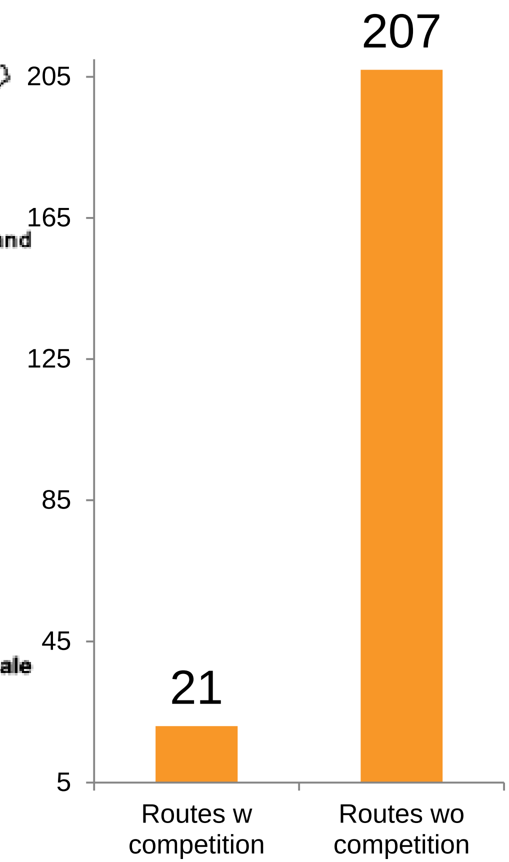
Little competition

Uniquely built to profitably serve small city markets





Competitors – overlapping routes

Frontier – 1	Spirit – 1	United – 1
Southwest – 12	US Airways - 3	Delta - 2
Hawaiian – 3	Alaska – 3	
Sun Country – 1	American - 1	

Based on current published schedule through Apr 29, 2014
Announcements and cancellations as of Aug 20, 2013

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Changing competitive landscape

- Mergers – rationalizing capacity
  - Southwest/AirTran – rationalize markets
    - Operate in 12 markets that they left, 7 of which coincided with their exit
  - Delta/Northwest – rationalize hubs
    - Memphis & Cincinnati – 40% & 60% less seats than in 2007
  - American/US Airways – hubs in Dallas, Phoenix and Los Angeles
- Bankruptcy
  - Direct Air
    - Responded with growth into Punta Gorda, FL

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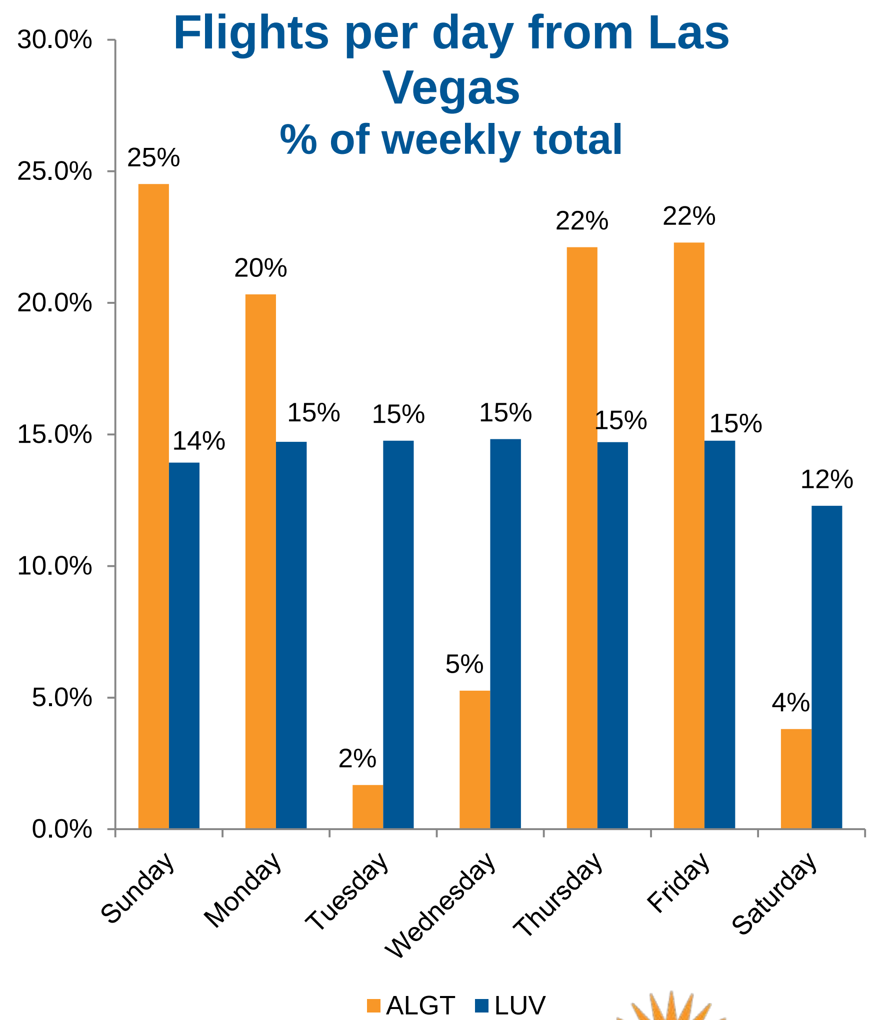
Matching capacity to demand

- 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 from Nov 2011 – Oct 2013

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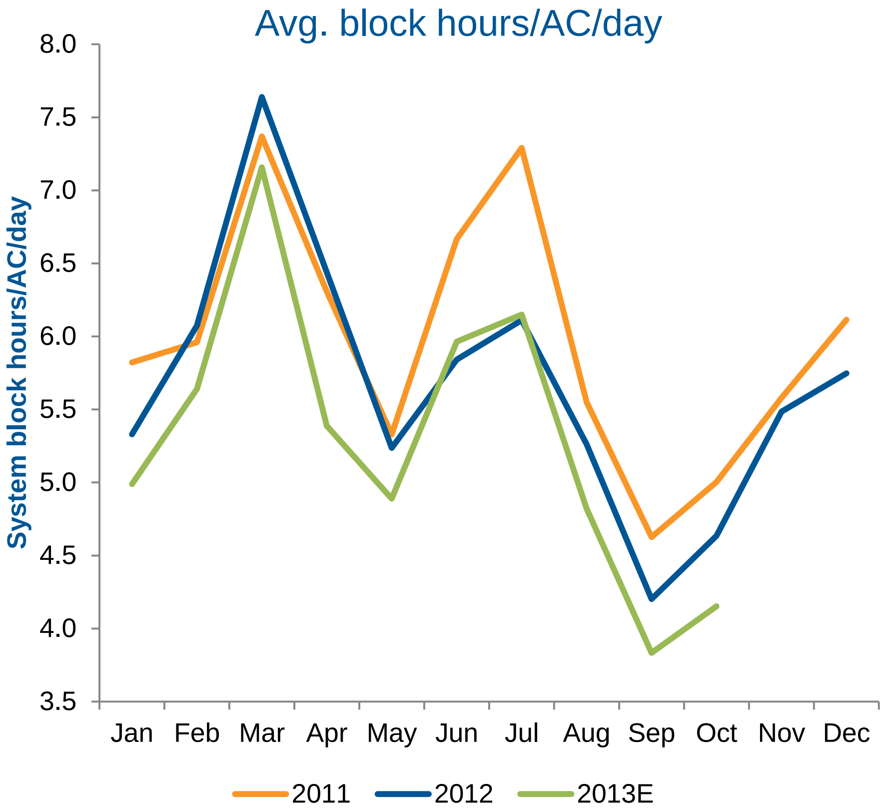
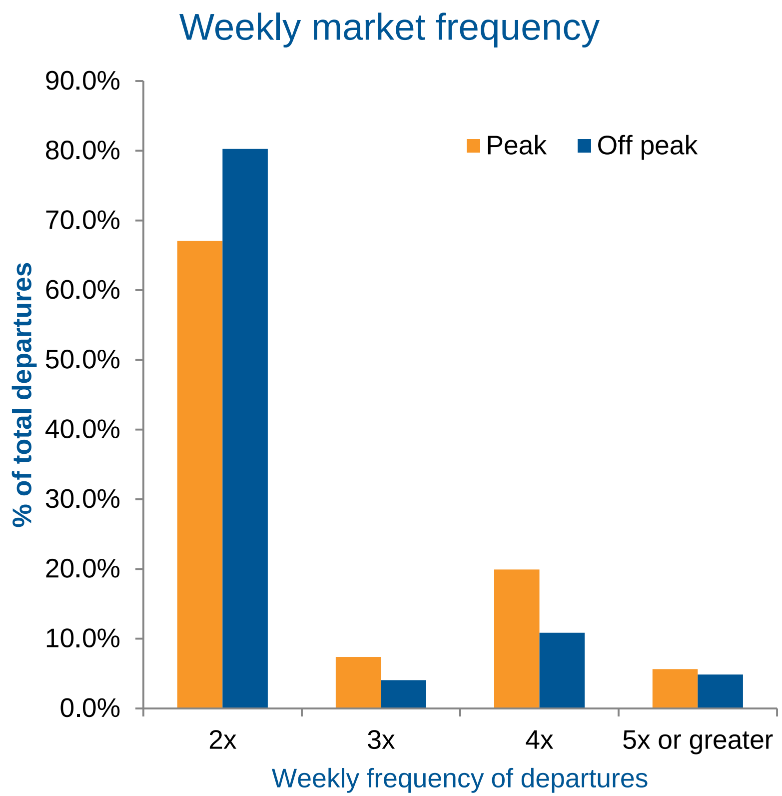
Staying profitable in small cities

Leisure = seasonality



Small cities = low frequency[1]



	2011	2012	2013E
Avg Sched AC [2]	50	58	68

1 - Peak = sample peak frequency determined from June 11 – Aug 5, 2012, sample off peak = Aug 13 – Sept 16, 2012
2 – Scheduled aircraft does not include the MD-80s dedicated to charter service, refers to end of period

International service[1]

- 2014
- Small cities to Las Vegas – Hermosillo, Mexico
- Destination markets – Cabo
- Automation - payment, taxes
- Bilingual capabilities - website, call center, inflight & stations
- Regulatory

1 – In planning stages. Implementation of service subject to various conditions which may not be achieved within projected time table, if at all.

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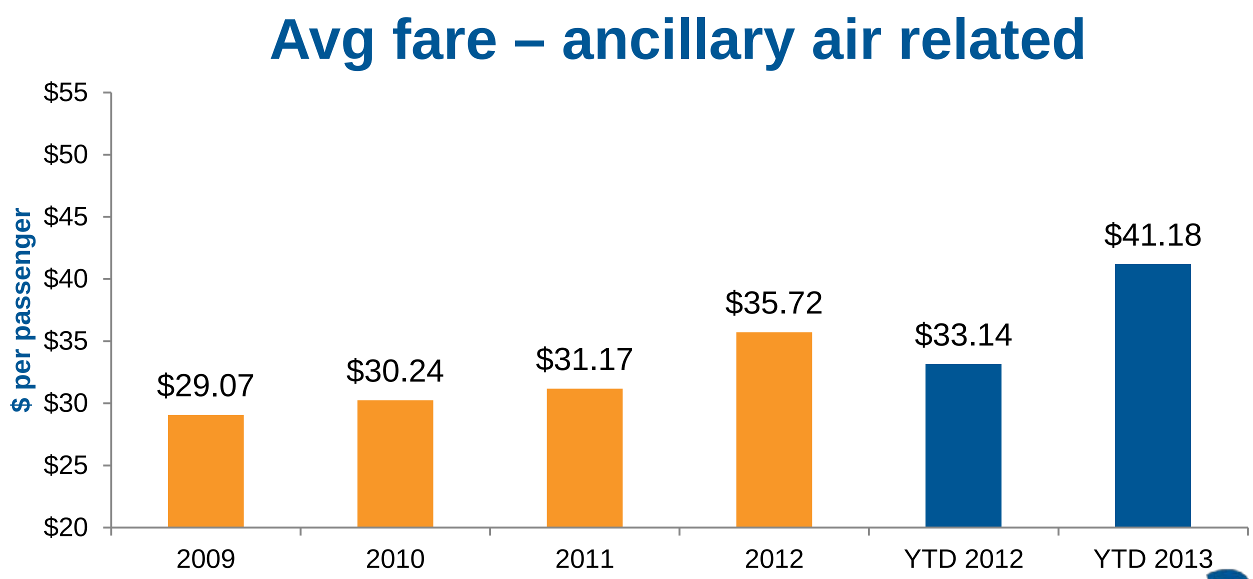
Ancillary air related fees

- Carry on bag fee – introduced April 2012
  - YTD 2013 total bag fees per passenger +65% YoY
- Manage existing fees
  - YTD 2013 seat fee per passenger +22% YoY
- Future products – loyalty program, co-branded credit card



YTD - data through June

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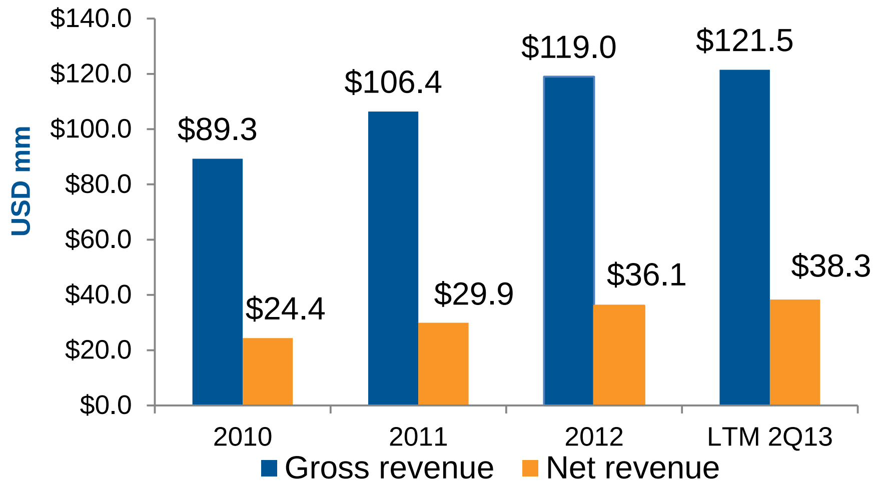
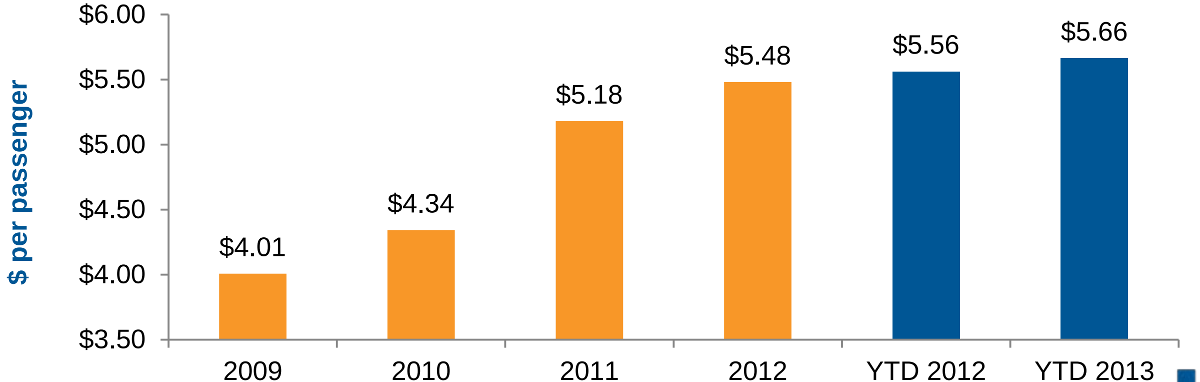
Ancillary revenue – third party products

- Bundled vacation packages
- Very high margins
  - 25% of LTM 2Q13 pre-tax income
- Wholesale price for hotel & car, we manage margin, no inventory risk

Ancillary revenue – 3rd party



Third party net revenue per passenger



YTD - data through June

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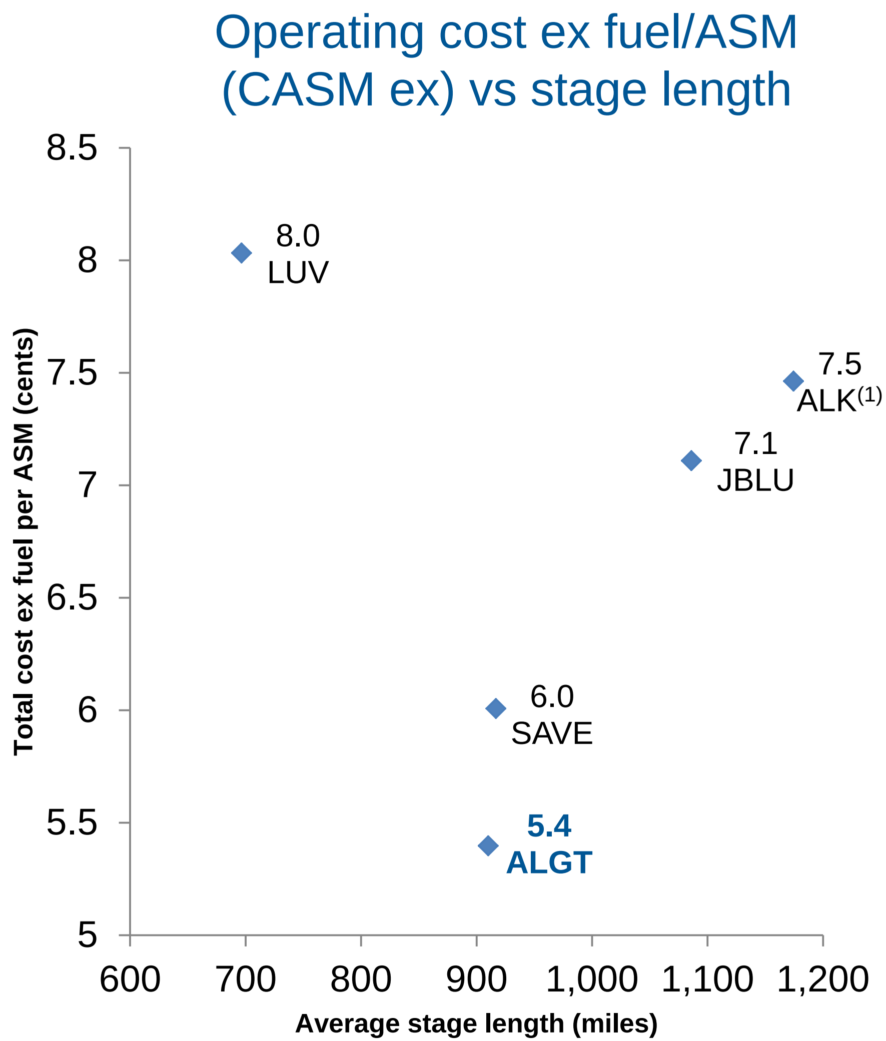
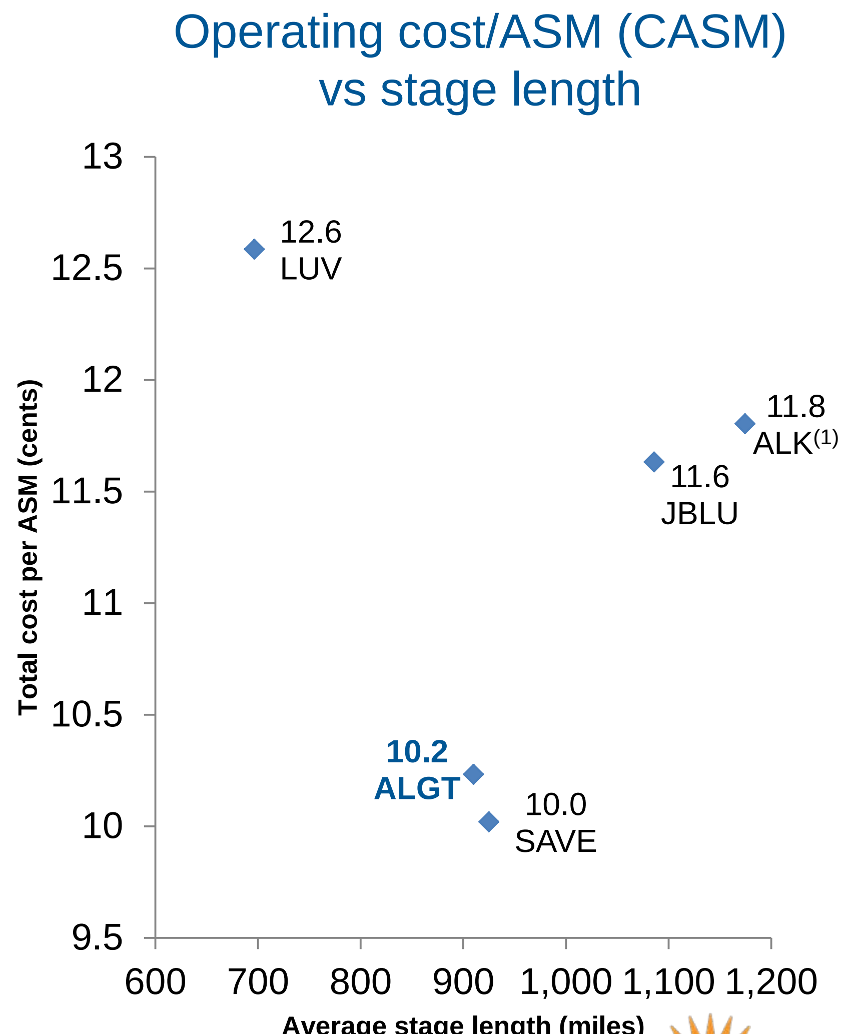
Excellent cost structure





(1) ALK is mainline statistics
LUV = Southwest Airlines, ALK = Alaska Airlines, JBLU = JetBlue Airways, SAVE = Spirit
Time period – LTM 2Q13, ASM – available seat miles,

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Low cost aircraft

	MD-80	757	A319	A320
Depreciation/amortization or rent (1)	$65	$100	$75 - $150	
Seats	166	223	156	177
Gallons per block hour	950 (2)	1,100 (2)	725 – 780(3)	
Block hours per departure	2.4	3.6		
% of 2012 scheduled departures	97%	3%		
% of total aircraft – EOY 2014 (3)	73%	9%	6%	13%
% of scheduled ASMs - 2014 (3)			18% to 20%	
% of total aircraft – EOY 2015 (3)	67%	8%	13%	12%
% of scheduled ASMs – 2015 (3)			26% to 28%	

(1) - Either depreciation or AC rent per aircraft per month in thousands USD. A319 and A320 monthly rates are blended together
(2) - 2012 figures
(3) - Estimated
Aircraft EOY 2014 & 2015 are aircraft currently under contract
Airbus % of scheduled ASMs is projected and subject to revision

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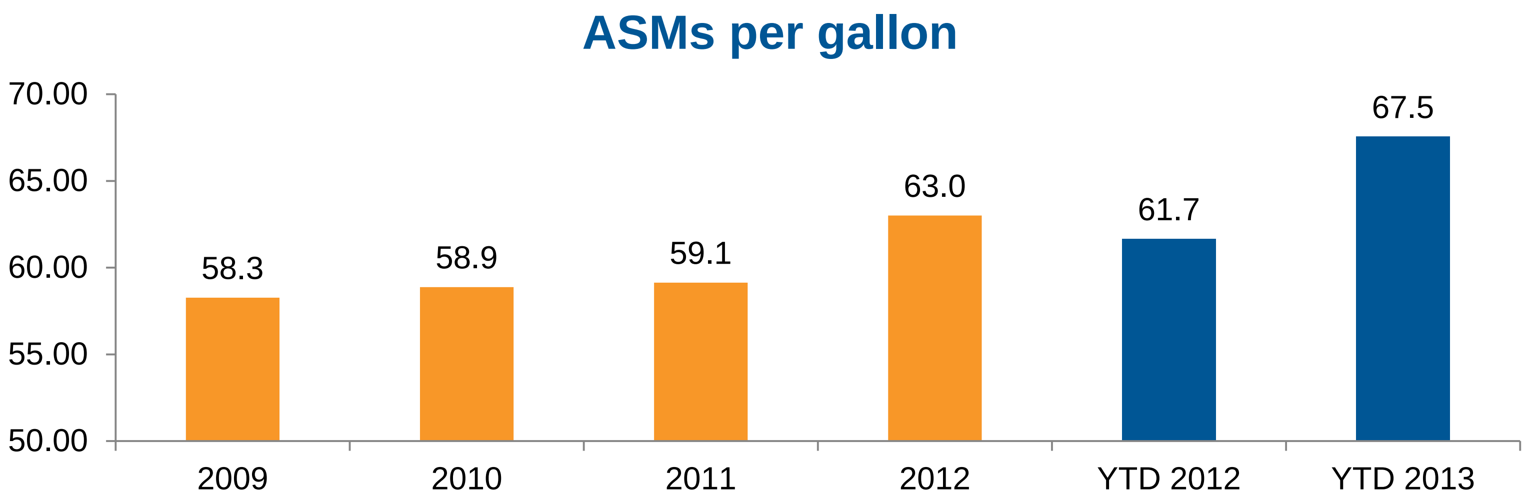
Aircraft fuel

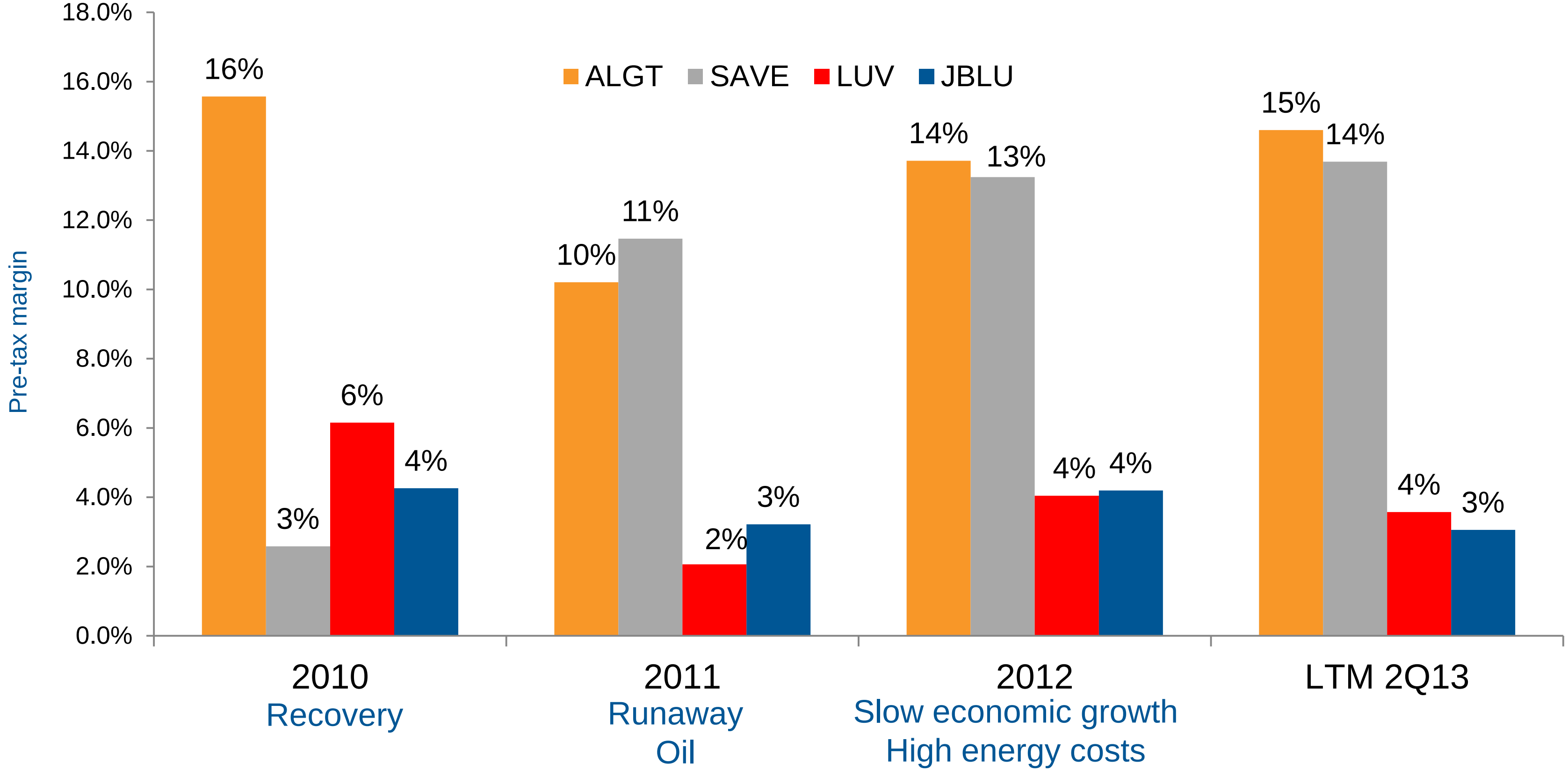
- Converted MD-80s to 166 seats
  - Improves ASMs per gallon
- Growing with Airbus aircraft
  - Airbus is at least 15% more fuel efficient [1] than MD-80
  - 177 seat A320, generate more ASMs



1 - Fuel efficiency measured in block hours per gallon
YTD – data through June

Consistency in different environments

Pre-tax margins over time



	2010	2011	2012	LTM 2Q13
Sched ASM growth	16.0%	1.0%	20.0%	18.6%
Average AC growth	15%	7%	15%	9%

LUV = Southwest Airlines; SAVE = Spirit Airlines, JBLU = JetBlue
Sched ASM growth – Allegiant year over year scheduled ASM growth

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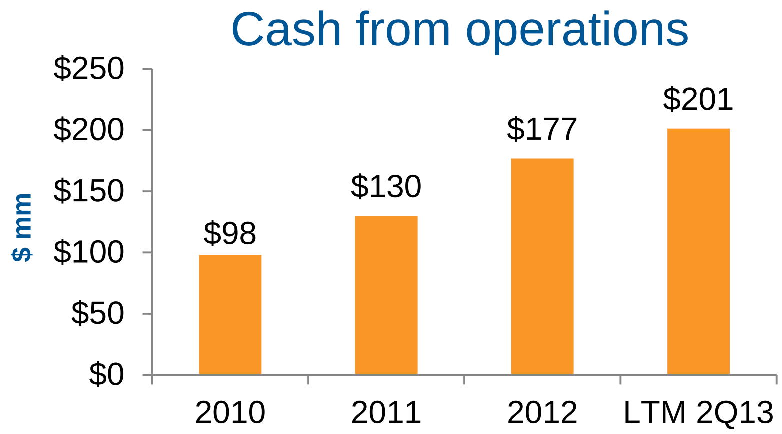
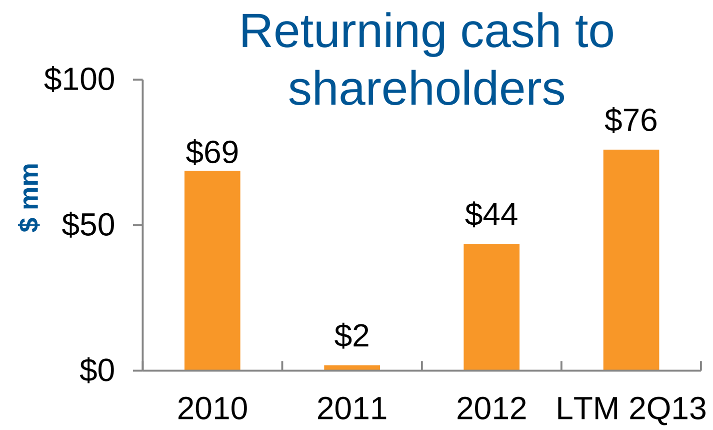
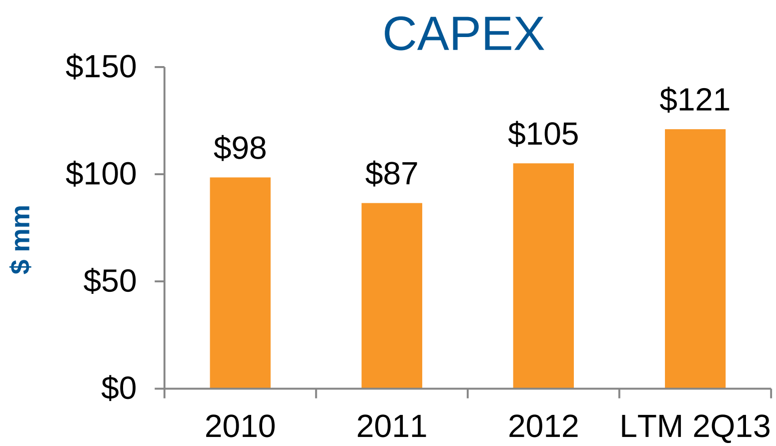
Uses of cash



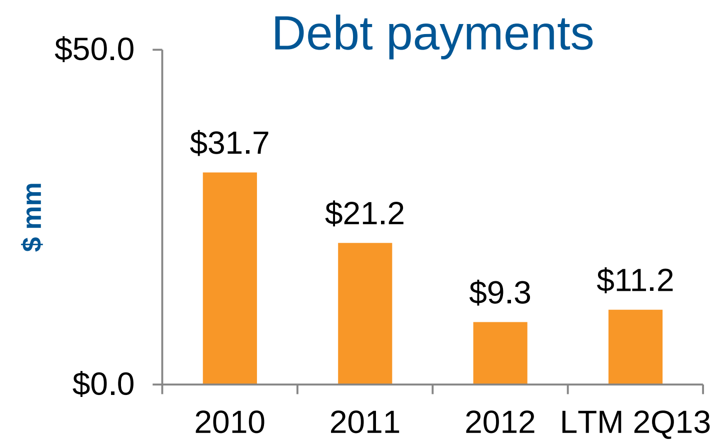
Cash from operations
$ mm
$250
$200
$150
$100
$50
$0
$98
$130
$177
$201
2010
2011
2012
LTM 2Q13



Returning cash to shareholders
$ mm
$100
$50
$0
$69
$2
$44
$76
2010
2011
2012
LTM 2Q13

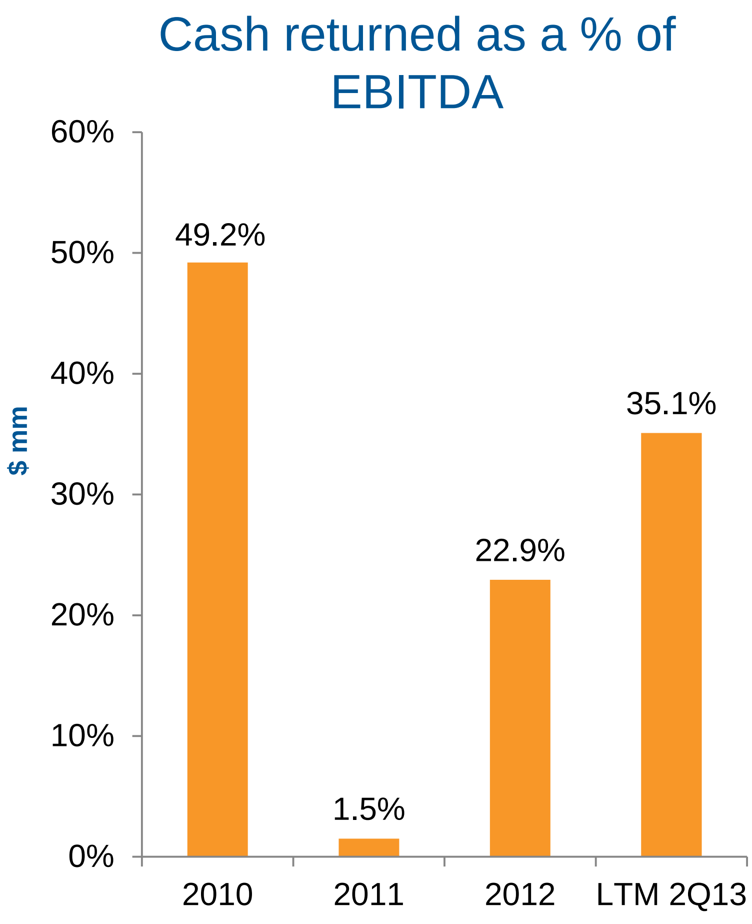


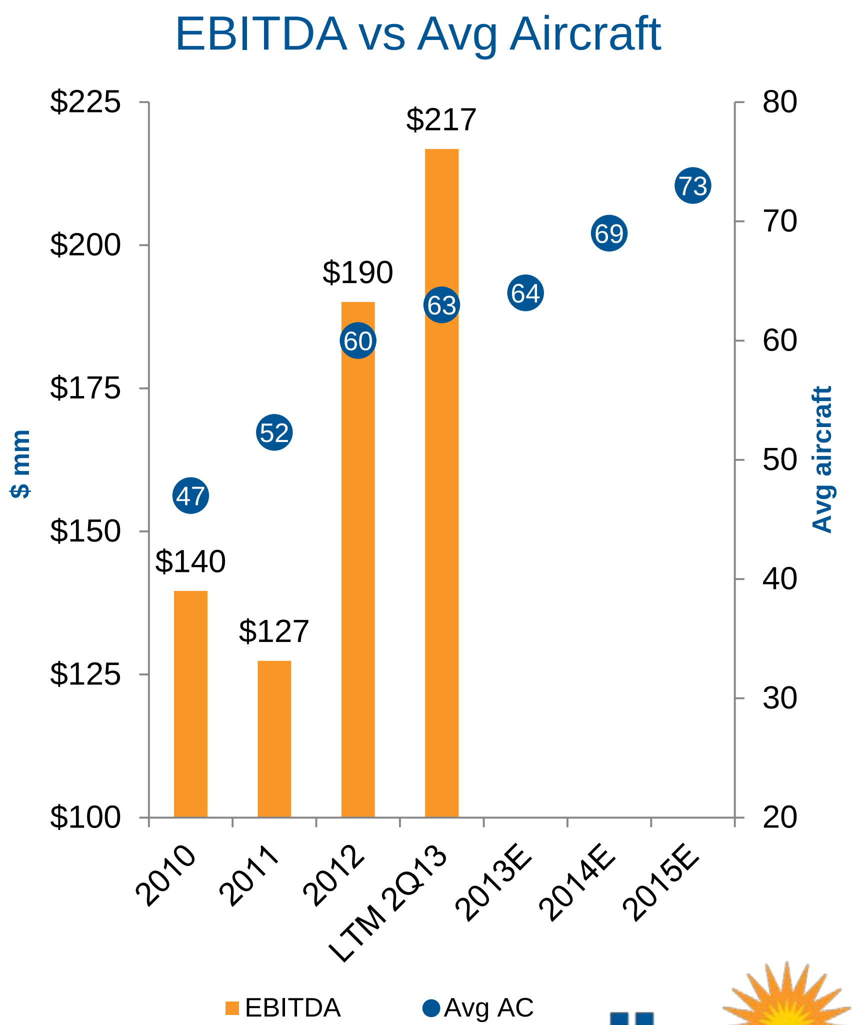
CAPEX
$ mm
$150
$100
$50
$0
$98
$87
$105
$121
2010
2011
2012
LTM 2Q13



Debt payments
$ mm
$50.0
$0.0
$31.7
$21.2
$9.3
$11.2
2010
2011
2012
LTM 2Q13

Returning cash



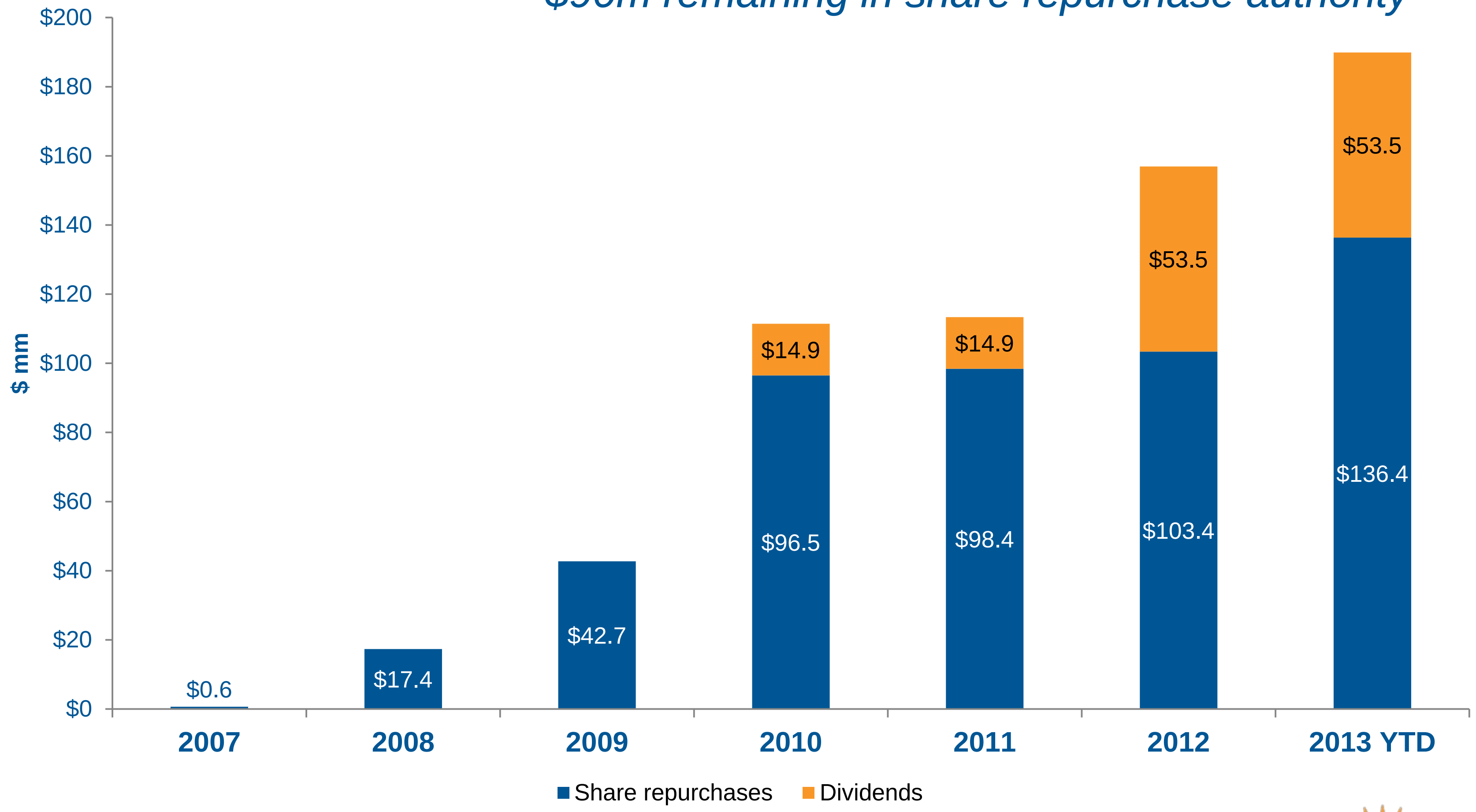


See reconciliation tables

Cumulative return to shareholders

$189.9m returned to shareholders since 2007

$90m remaining in share repurchase authority



2013 YTD as of 2nd quarter 2013

Appendix

GAAP reconciliation

EBITDA calculations

$mm	LTM 2Q13	2012	2011	2010	2009	2008
Net Income	89.1	78.6	49.4	65.7	76.3	35.4
+Provision for Income Taxes	52.5	46.2	30.1	37.6	44.2	19.8
+Other Expenses	8.0	7.8	5.9	1.3	1.6	.7
+Depreciation and Amortization	67.2	57.5	42.0	35.0	29.6	23.5
=EBITDA	**216.8**	**190.1**	**127.4**	**139.6**	**151.8**	**79.4**
Total debt	145.1	150.9	146.0	28.1	45.8	64.7
+7 x annual rent	11.7	0	7.7	12.0	13.5	19.7
Adjusted total debt	156.8	150.9	153.7	40.1	59.3	84.4
=Adjusted Debt to EBITDA	**0.7x**	**0.8x**	**1.2x**	**0.3x**	**0.4x**	**1.1x**
Average aircraft in period	63	60	52	47	43	36
=EBITDA per aircraft	**3.4**	**3.2**	**2.4**	**2.9**	**3.6**	**2.2**
Interest expense	8.9	8.7	7.2	2.5	4.1	5.4
= Interest coverage	**24.2x**	**21.9x**	**17.7x**	**55.4x**	**37.2x**	**14.7x**

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GAAP reconciliation

EBITDA calculations

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+Other Expenses	8.0	7.8	5.9	1.3
+Depreciation and Amortization	67.2	57.5	42.0	35.0
=EBITDA	**216.8**	**190.1**	**127.4**	**139.6**
Repurchase of common stock	37.4	5.0	1.9	53.8
Cash dividends paid to shareholders	38.6	38.6	0	14.9
Total cash returned to shareholders	76.0	43.6	1.9	68.7
Cash returned as a % of EBITDA	**35.1%**	**22.9%**	**1.5%**	**49.2%**

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GAAP reconciliation

Return on equity

$mm	LTM 2Q13		2012	2011	2010	2009
Net Income ($mm)	89.1		78.6	49.4	65.7	76.3
	Jun 2013	**Jun 2012**	**Dec 2012**	**Dec 2011**	**Dec 2010**	**Dec 2009**
Total shareholders equity ($mm)	429.6	403.0	400.5	351.5	297.7	292.0
Return on equity	**21%**		**21%**	**15%**	**22%**	

ROE = Net income / Avg shareholders equity

GAAP reconciliation

Return on capital employed calculation

$mm	LTM 2Q13	2012	2011	2010
+ Net income	89.1	78.6	49.4	65.7
+ Income tax	52.5	46.2	30.1	37.6
+ Interest expense	8.9	8.7	7.2	2.5
- Interest income	1.0	1.0	1.2	1.2
EBIT	149.6	132.5	85.5	104.6
+ Interest income	1.0	1.0	1.2	1.2
Tax rate	37.1%	37.1%	37.9%	36.4%
Numerator	**94.7**	**84.0**	**53.9**	**67.3**
Total assets prior year	820.7	706.7	501.3	499.6
- Current liabilities prior year	234.0	177.6	166.6	158.6
+ ST debt of prior year	11.4	8.0	16.5	23.3
Denominator	**598.1**	**537.1**	**351.2**	**364.3**
= Return on capital employed	**15.8%**	**15.6%**	**15.3%**	**18.5%**

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GAAP reconciliation

Free cash flow calculations

$mm	YTD 2013	LTM 2Q13	2012	2011	2010
Cash from operations	141.1	201.2	176.8	129.9	98.0
- CAPEX	77.0	121.0	105.1	88.0	98.5
= Free cash flow	**64.1**	**80.1**	**71.7**	**41.9**	**(0.5)**

YTD – through June 2013

GAAP reconciliation

Net debt

$mm	Jun 2013	Dec 2012	Dec 2011	Dec 2010
Current maturities of long term debt	12.0	11.6	7.9	16.5
Long term debt, net of current maturities	133.1	139.2	138.2	11.6
Total debt	145.1	150.8	146.1	28.1
Cash and cash equivalents	86.4	89.6	150.7	113.3
Short term investments	272.1	239.1	154.8	35.7
Long term investments	32.8	24.0	14.0	1.3
Total cash	391.3	352.7	319.5	150.3
= Net debt	**($246.2)**	**($201.9)**	**($173.4)**	**($122.2)**

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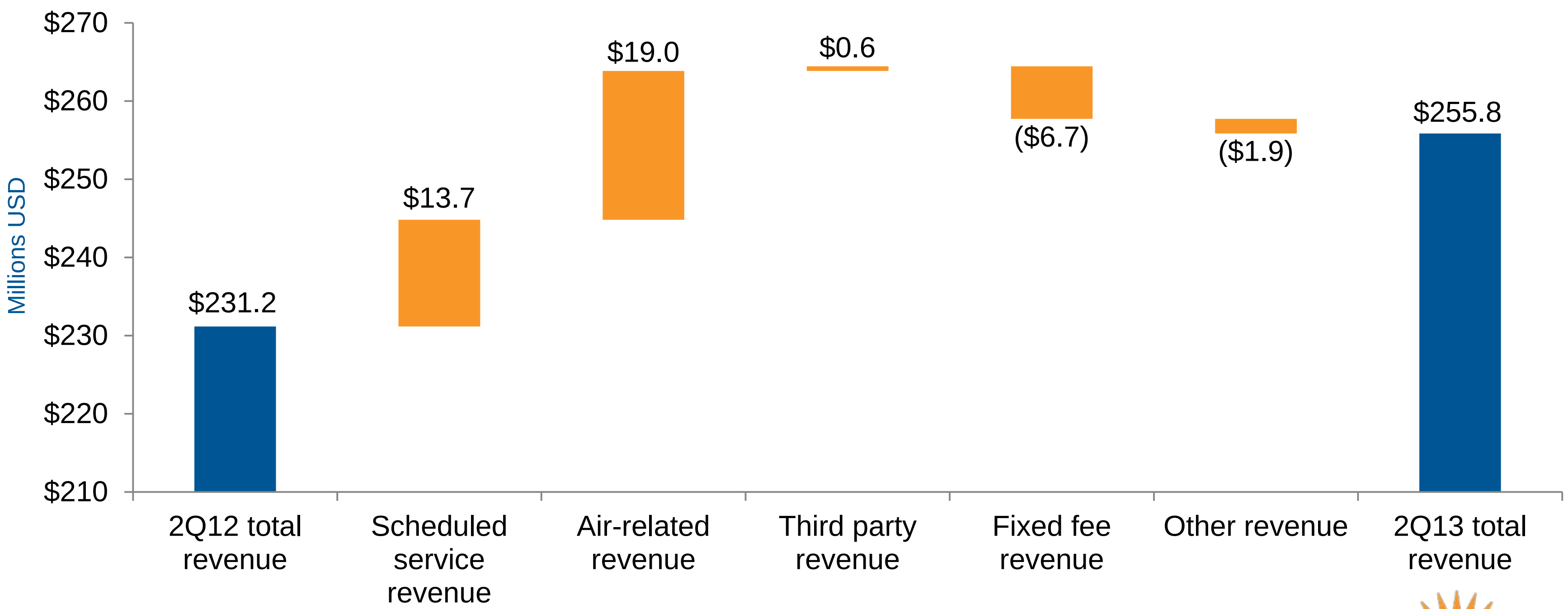
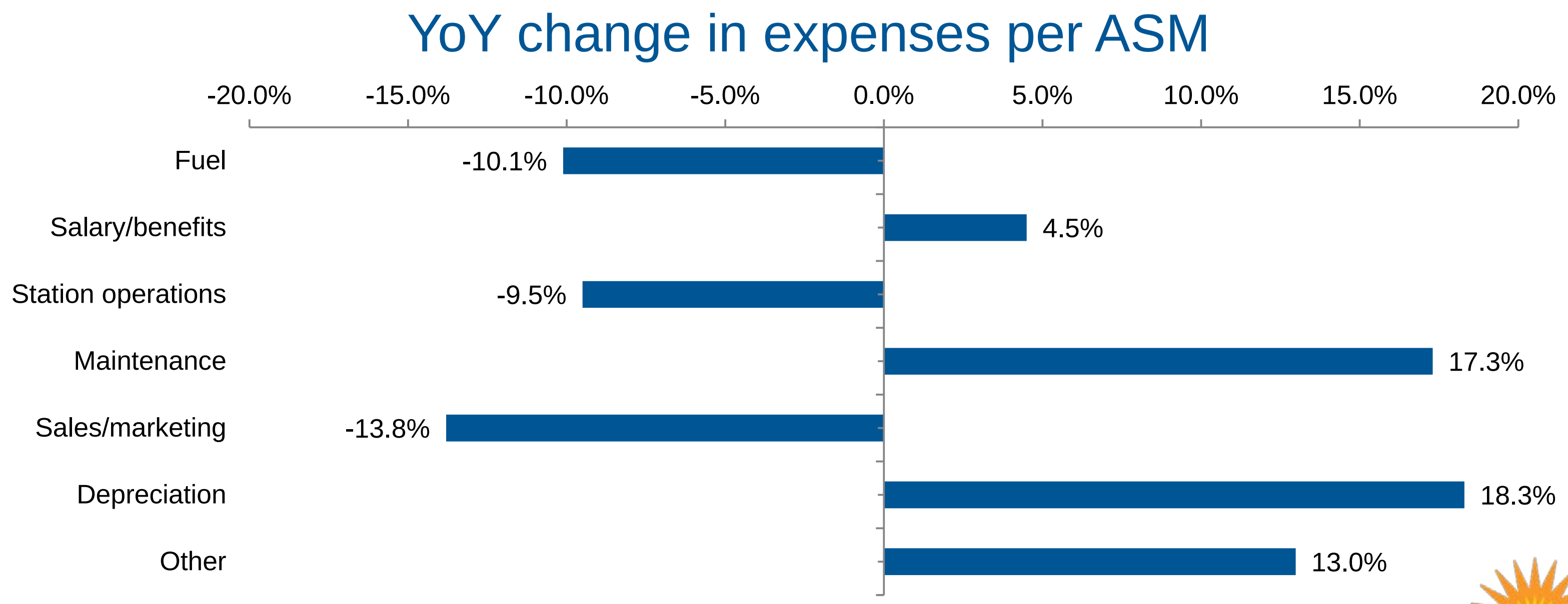
Q2 summary - revenue

Scheduled rev	10.8% growth in passengers, 1.6% decline in average fare
Air related ancillary	20% growth in ancillary per passenger, bags and related charges increased 43% versus last year
3rd party ancillary	Net revenue margin increased 0.9 percentage points, while net revenue per passenger decreased 4.3%
Fixed fee rev	Loss of the Caesars fixed fee contract in December 2012
Other rev	757 AC leased out in 2Q12 and not in 2Q13



Q2 summary - costs

Fuel	Gallons consumed increased 4.7%, while cost per gallon decreased 1.9%
Salary/benefits	Higher pilot pay band since Nov 2012, 9.7% increase in FTEs
Station operations	Increased airport costs in Las Vegas and higher operating costs in Hawaii, offset by a 3.6% decline in sys departures
Maintenance	Increase in the number of heavy maintenance events versus last year in conjunction with costlier work scope
Sales/marketing	Decrease in credit card fees due to an increase in less costly debit card transactions
Depreciation	Higher number of aircraft and a change in the estimates for residual value and useful life of MD80 engine pool
Other	Non capitalized IT development, Airbus training and costs to support a seasonal base in Los Angeles



AC rent is not included as there was not any expense in 2Q12

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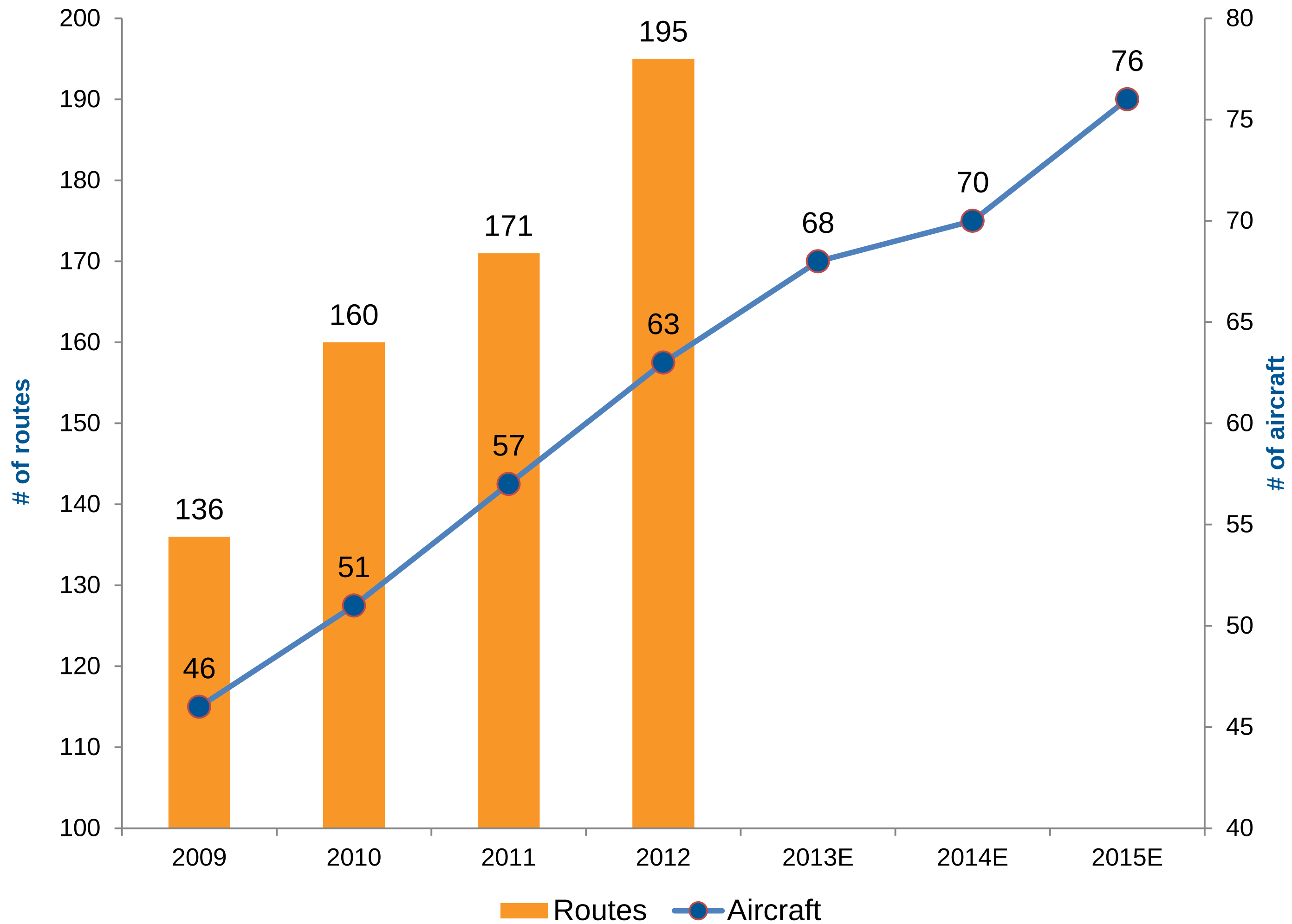
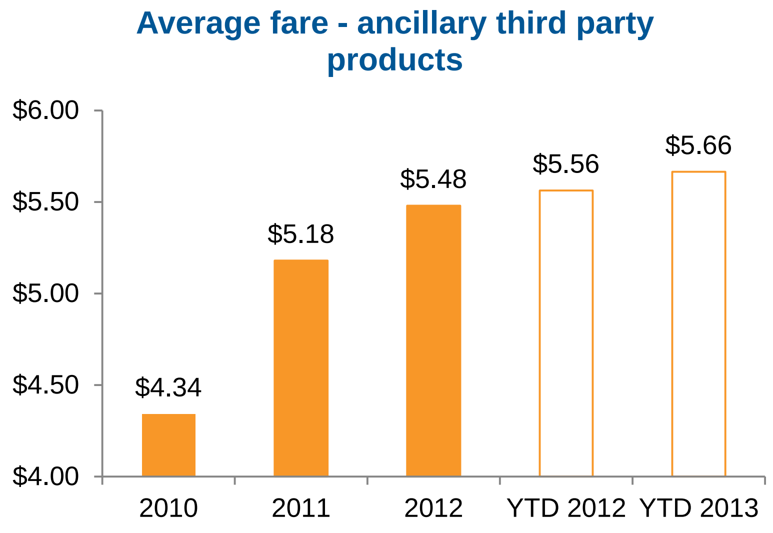
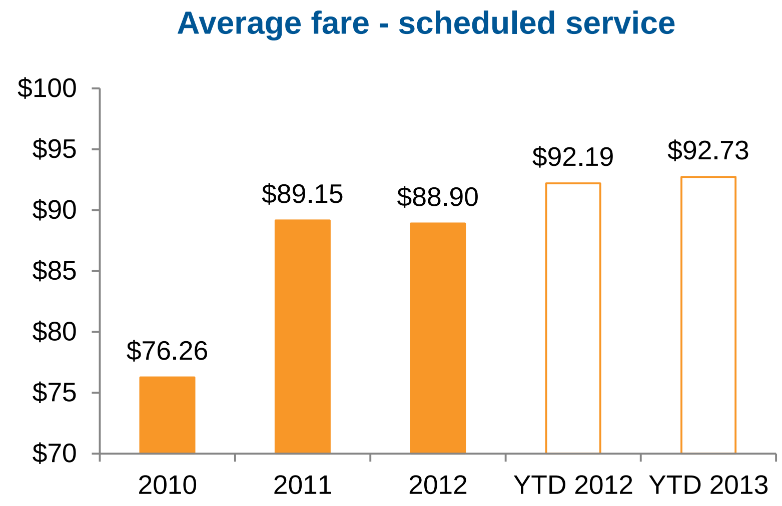
Continuous growth

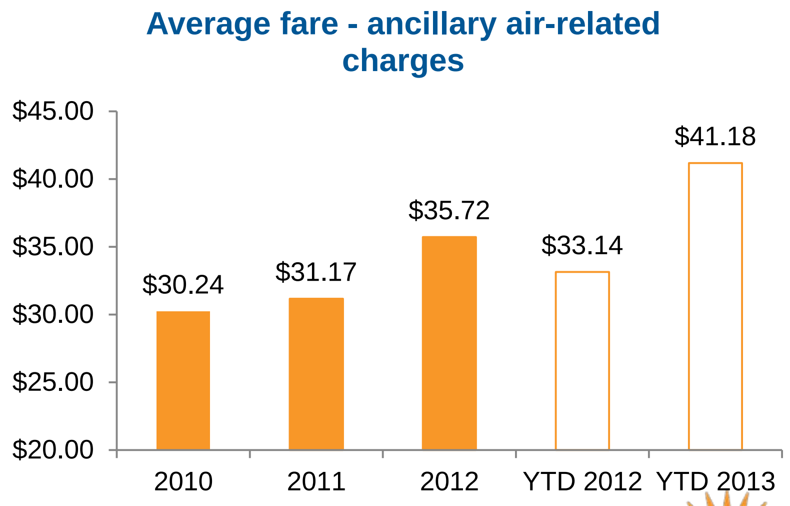


Above data represents values at end of period

Revenue momentum

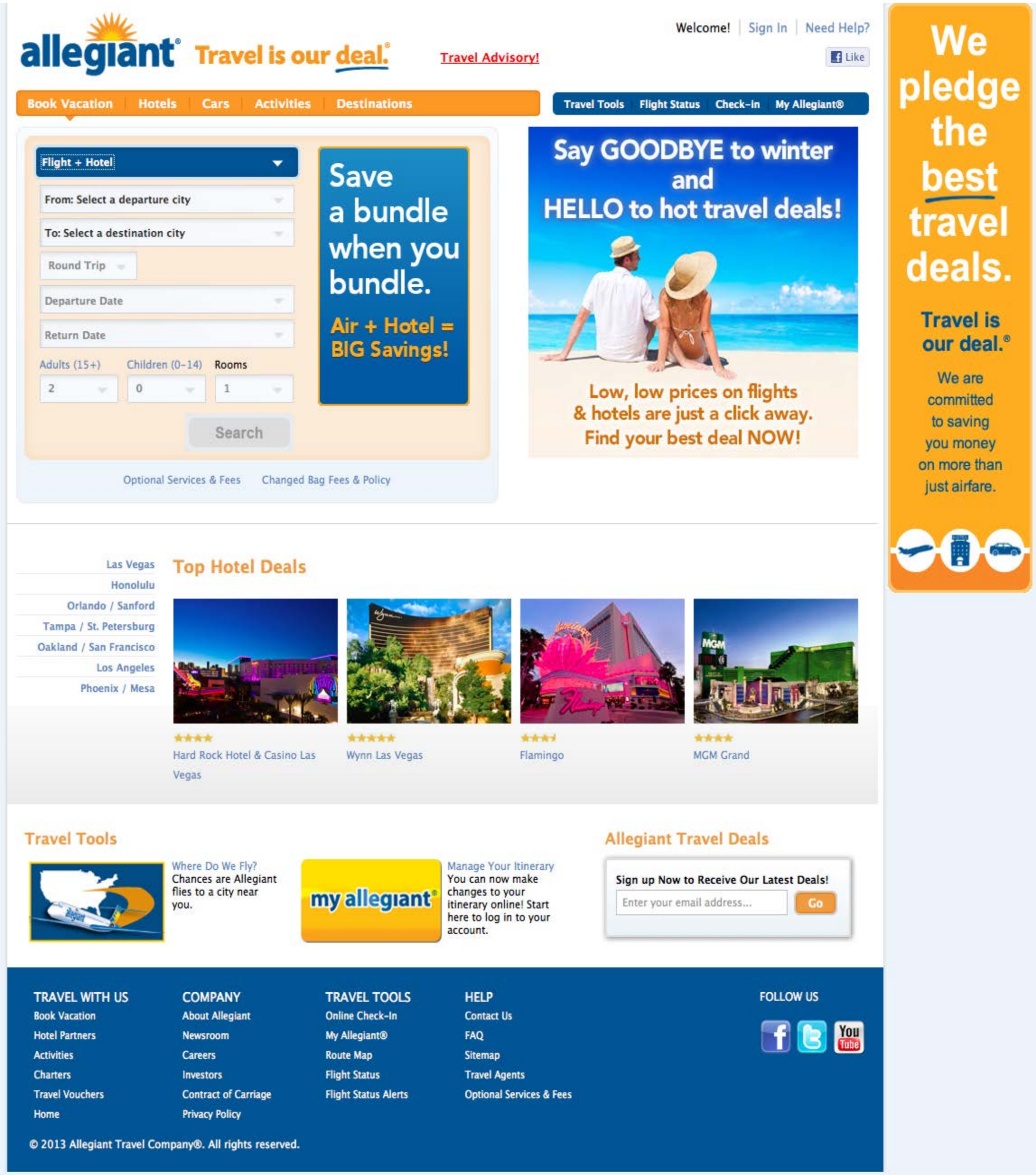






All revenue is revenue per scheduled passenger
YTD – data through June

Our website is our only store



- 29mm unique visitors in 2012
- Low acquisition costs
- Low transaction costs
  - High debit card usage
  - Debit discount
- 93% of 2Q13 sales were through the site

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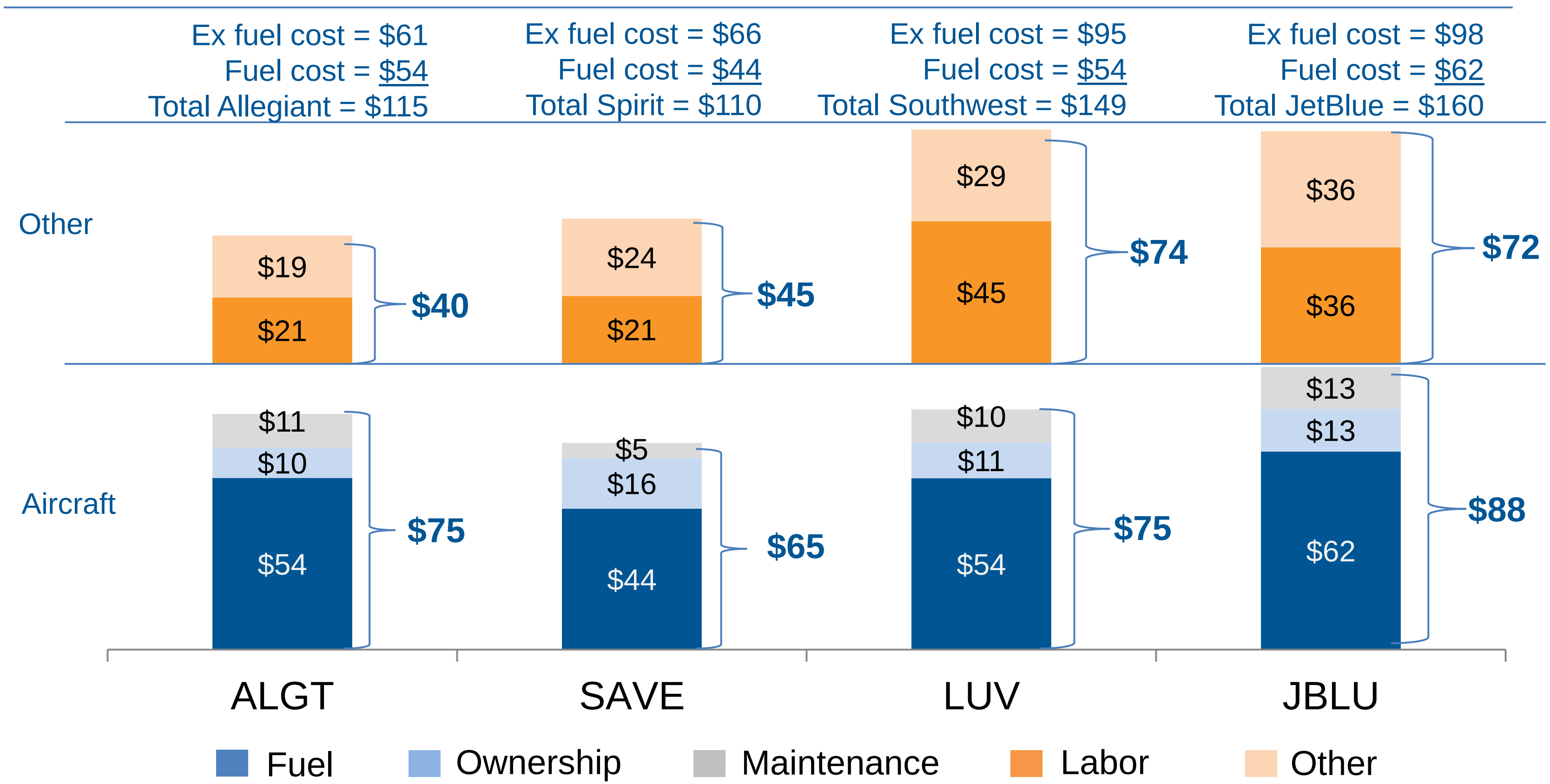
Low cost drivers

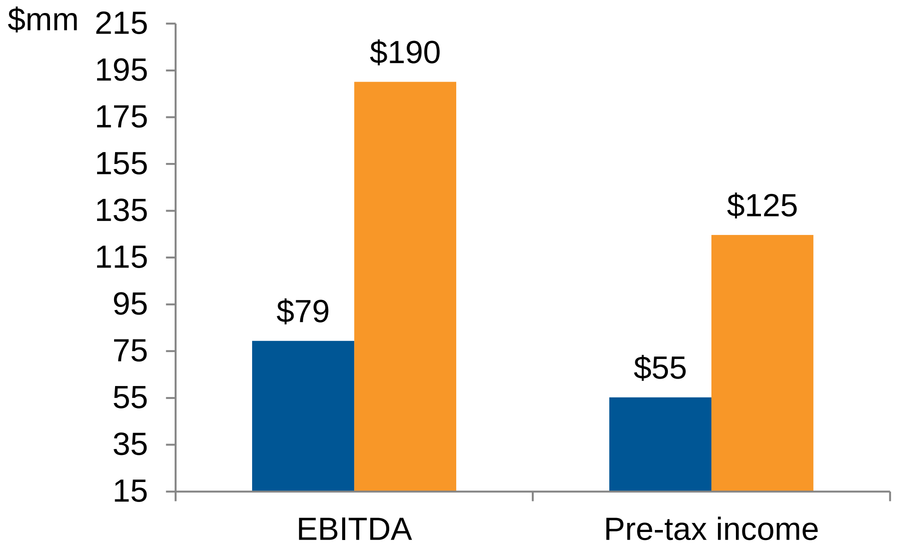
LTM 2Q13 cost per passenger

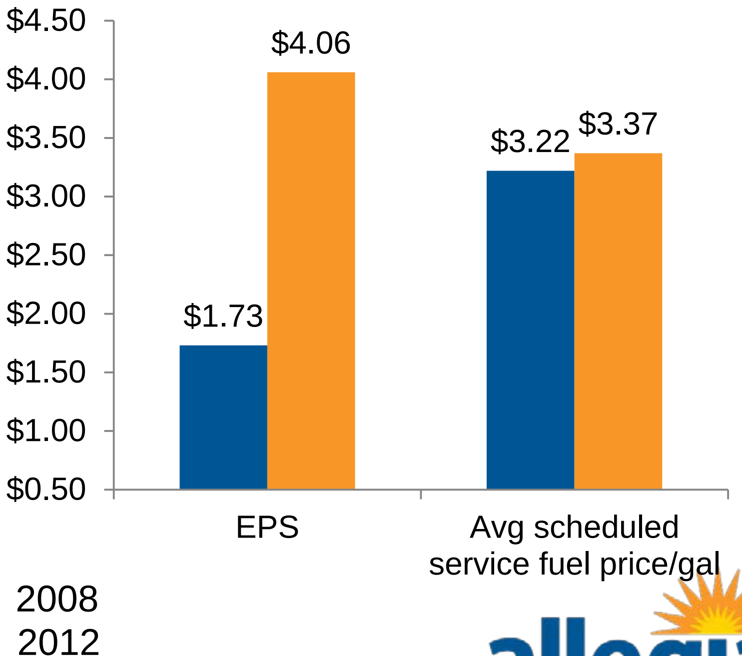


Source: Company filings
Ownership includes depreciation & amortization + aircraft rent
Other excludes special items and one-time charges for other carriers

Better equipped to handle higher fuel

	2008	2012	% change
System ASMs (billions)	4.4	7.5	71%
Average # of aircraft	36	60	67%
Avg fare – scheduled service	$84.97	$88.90	5%
Avg ancillary - total	$29.43	$41.20	40%
Avg fare - total	$114.40	$130.10	14%
Pre-tax margin	11.0%	13.7%	

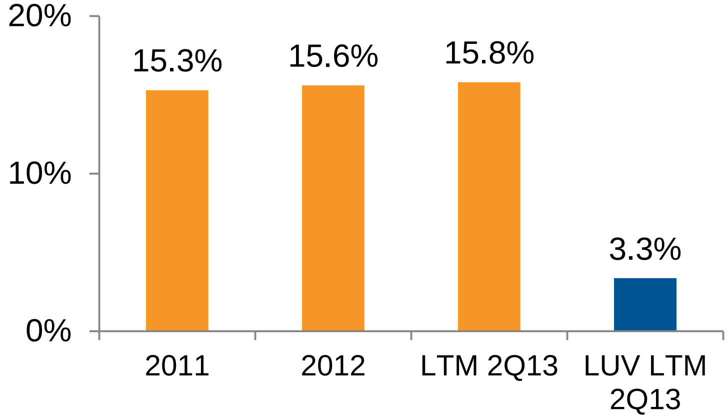




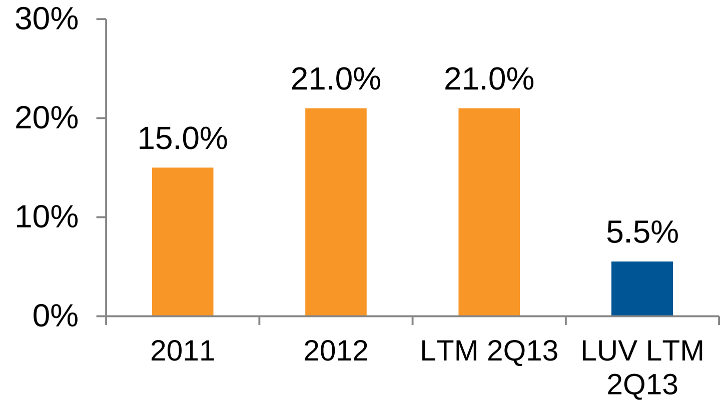
EBITDA – see GAAP reconciliation in appendix

Credit metrics

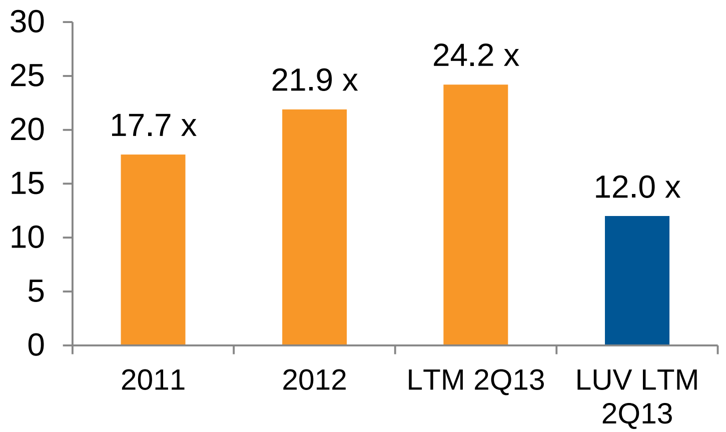
Return on capital employed



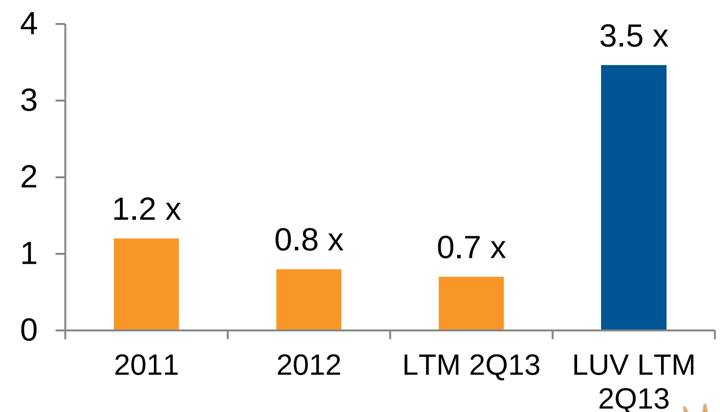
Return on equity



Interest coverage



Debt / EBITDA



LUV = Southwest Airlines, based on published information

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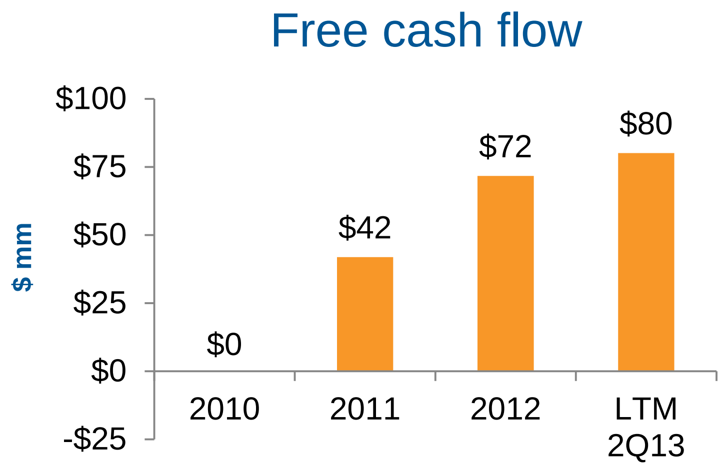
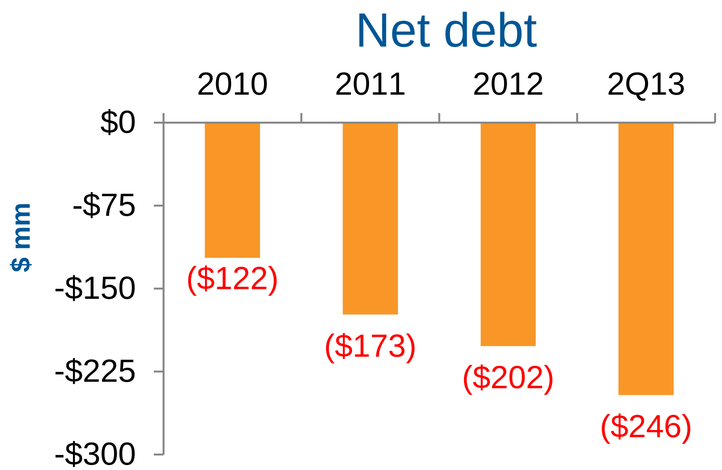
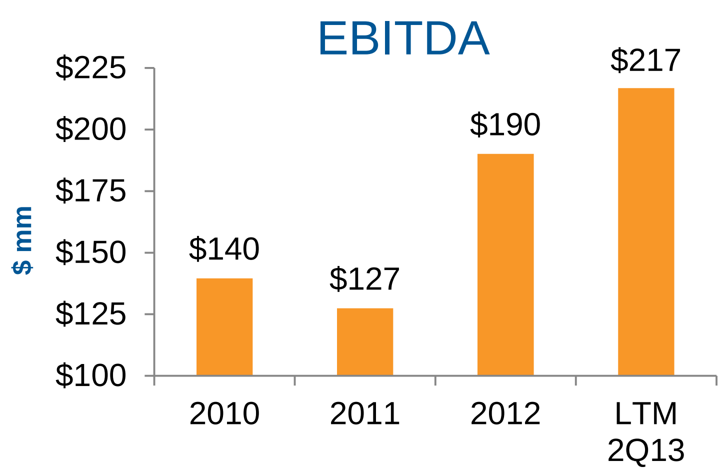
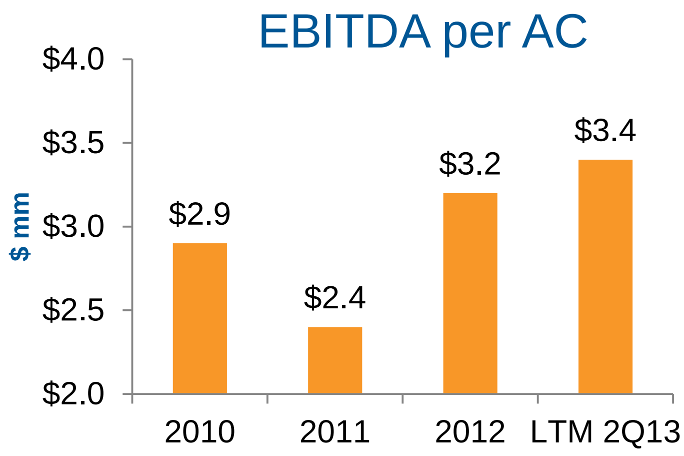
Strong cash generation









See reconciliation tables
Net debt is end of period

allegiant™ Travel is our deal.

Existing guidance

- 3Q13 PRASM +1.5 to 3.5%
- 3Q13 TRASM +0.5 to 2.5%
- 3Q13 CASM ex fuel +7 to 9%
- FY13 CASM ex fuel +2 to 5%
- 3Q13 Fixed fee + other revenue $3mm to $5mm
- FY13 CAPEX $170mm to $180mm

	3rd Quarter 2013	4th Quarter 2013	Full year 2013
System departures	(10) to (8)%	(3) to 1%	
System ASMs	2 to 4%	6 to 10%	7 to 11%
Scheduled departures	(3) to (1)%	3 to 7%	
Scheduled ASMs	7 to 9%	10 to 14%	12 to 16%

Guidance subject to change

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