Management Presentation

December 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.

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Unique business model and results

- Highly resilient and profitable
  - Profitable last 43 quarters [(1)]
  - $219mm EBITDA [(2)] LTM 3Q13
  - LTM Return on Capital 15.3% [(2)]
- Strong balance sheet
  - Rated BB- and Ba3 [(3)]
  - $304mm unrestricted cash [(4)]
  - $180mm debt
  - Debt/EBITDA 0.9x[(2)]
  - $80mm 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 September 30, 2013
(5) YTD is through September 2013

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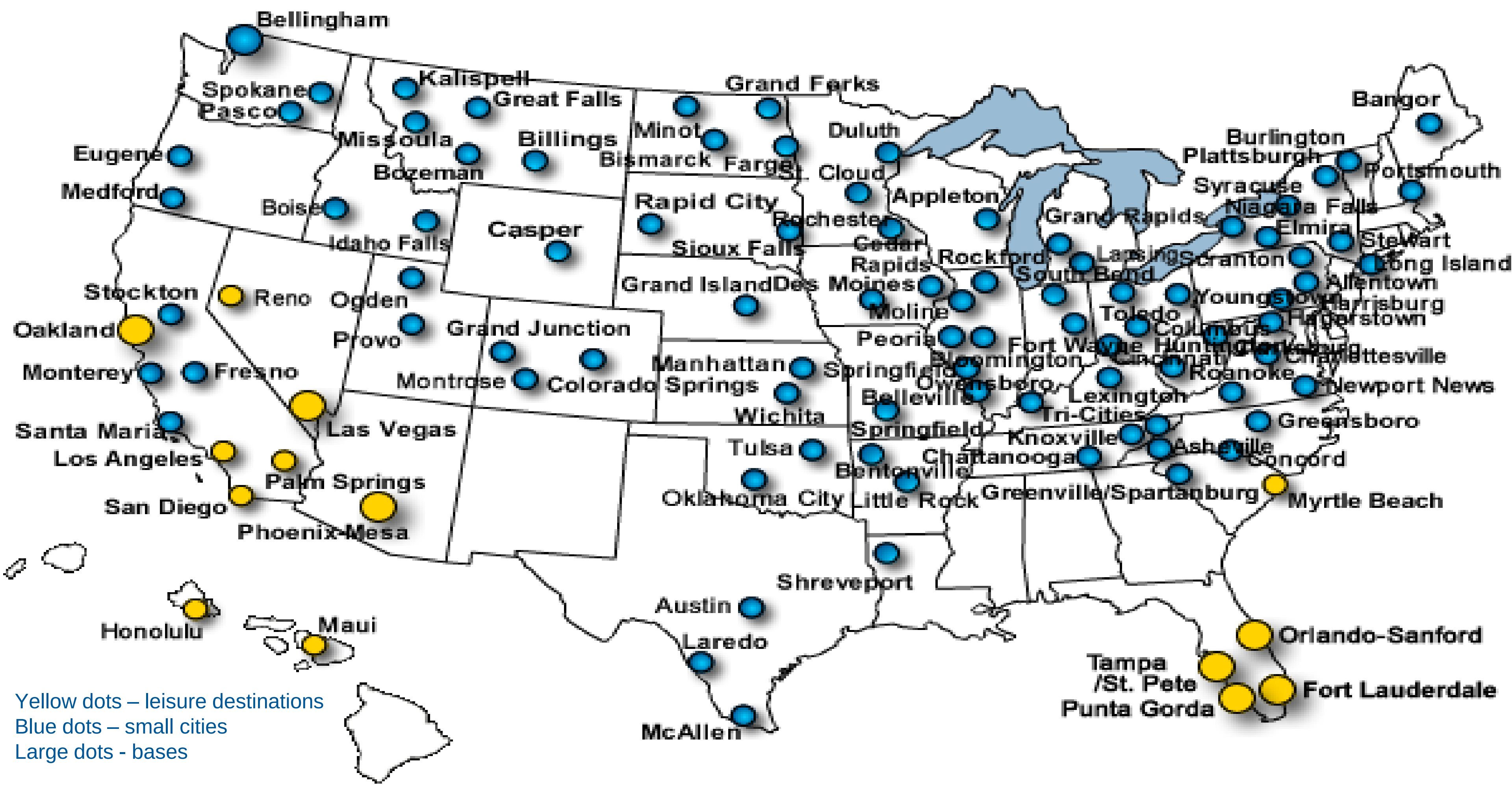
Nationwide footprint



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

Based on current published schedule through April 29, 2014
230 routes, 69 operating aircraft
87 small cities, 14 leisure destinations

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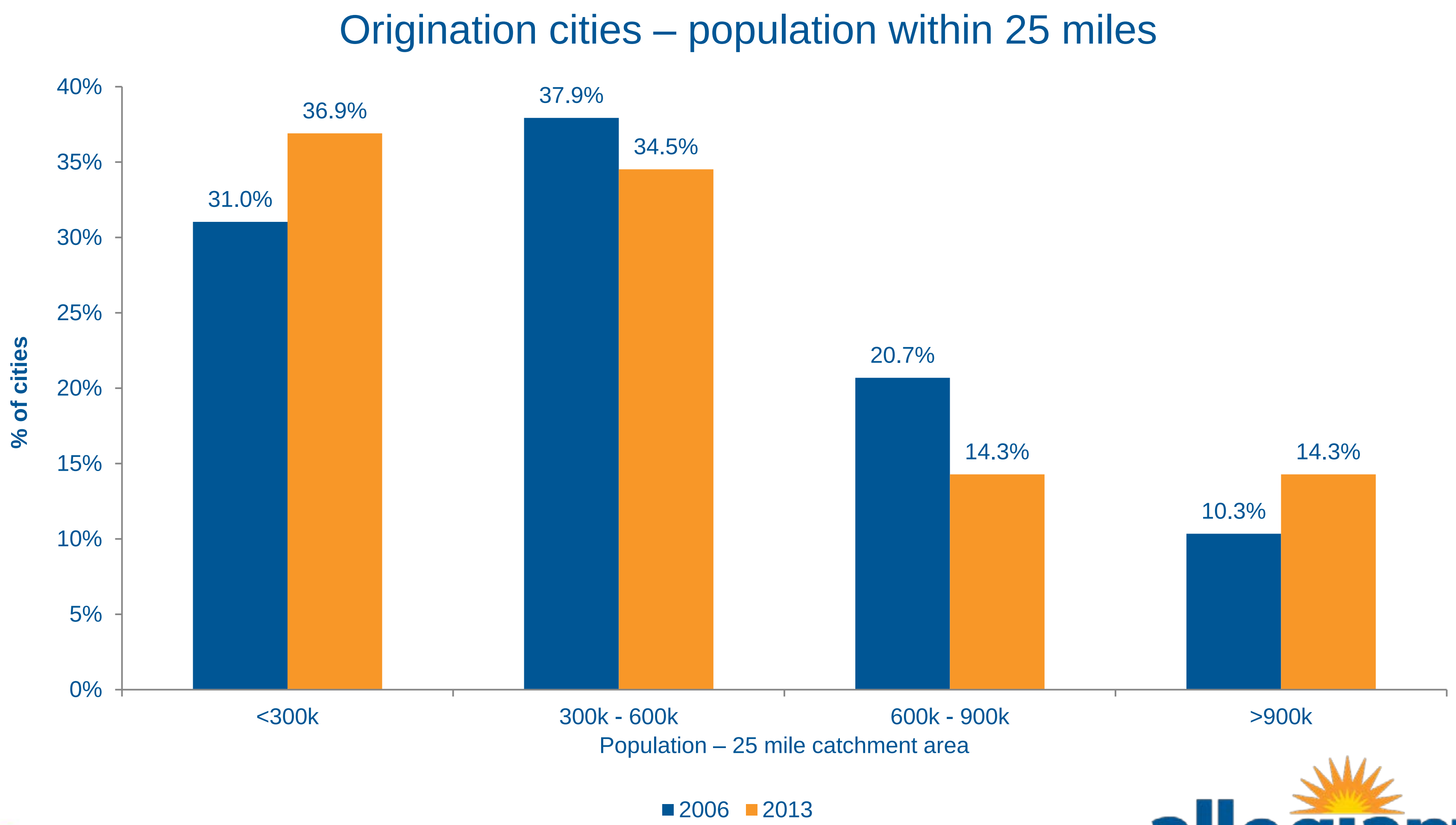
Still small city focused

- Over 70% current small cities have catchment areas < 600k



Population data as per Diio Mi

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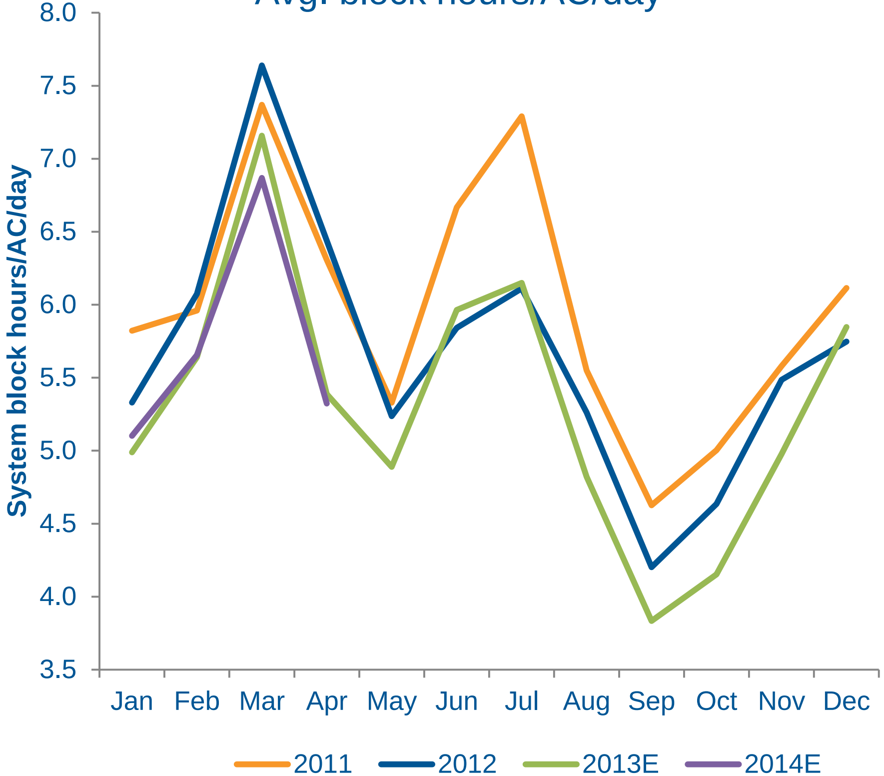
Staying profitable in small cities

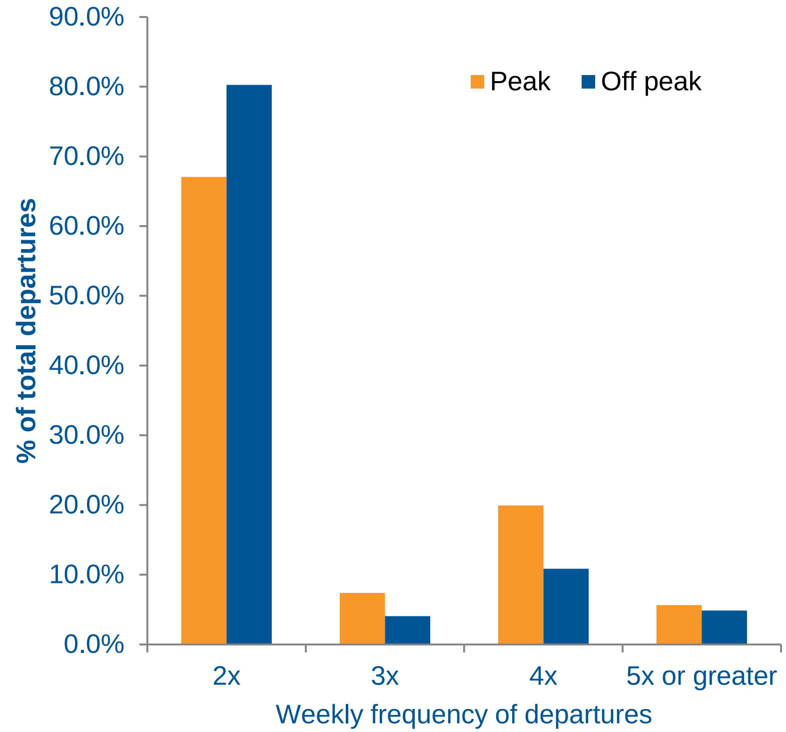
Leisure = seasonality

Avg. block hours/AC/day



Small cities = low frequency[1]

Weekly market frequency

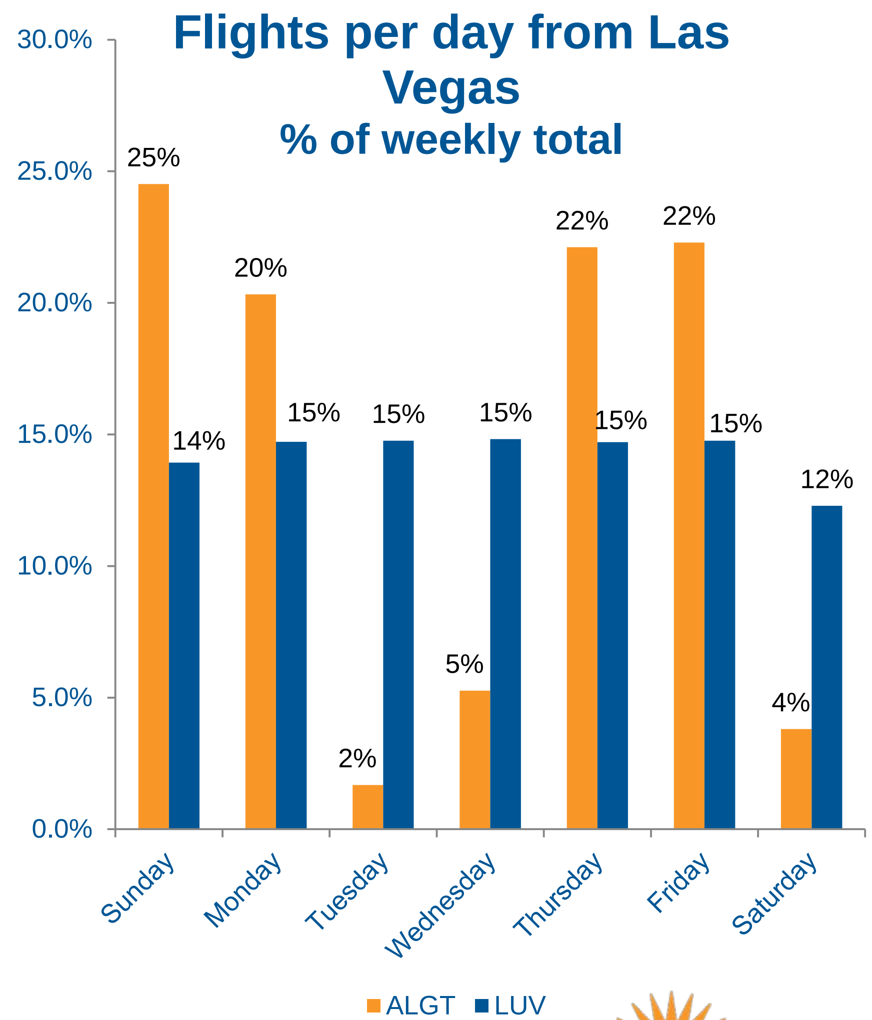


	2011	2012	2013E	2014E
Avg Sched AC [2]	50	58	67	71

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-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 from Nov 2011 – Oct 2013

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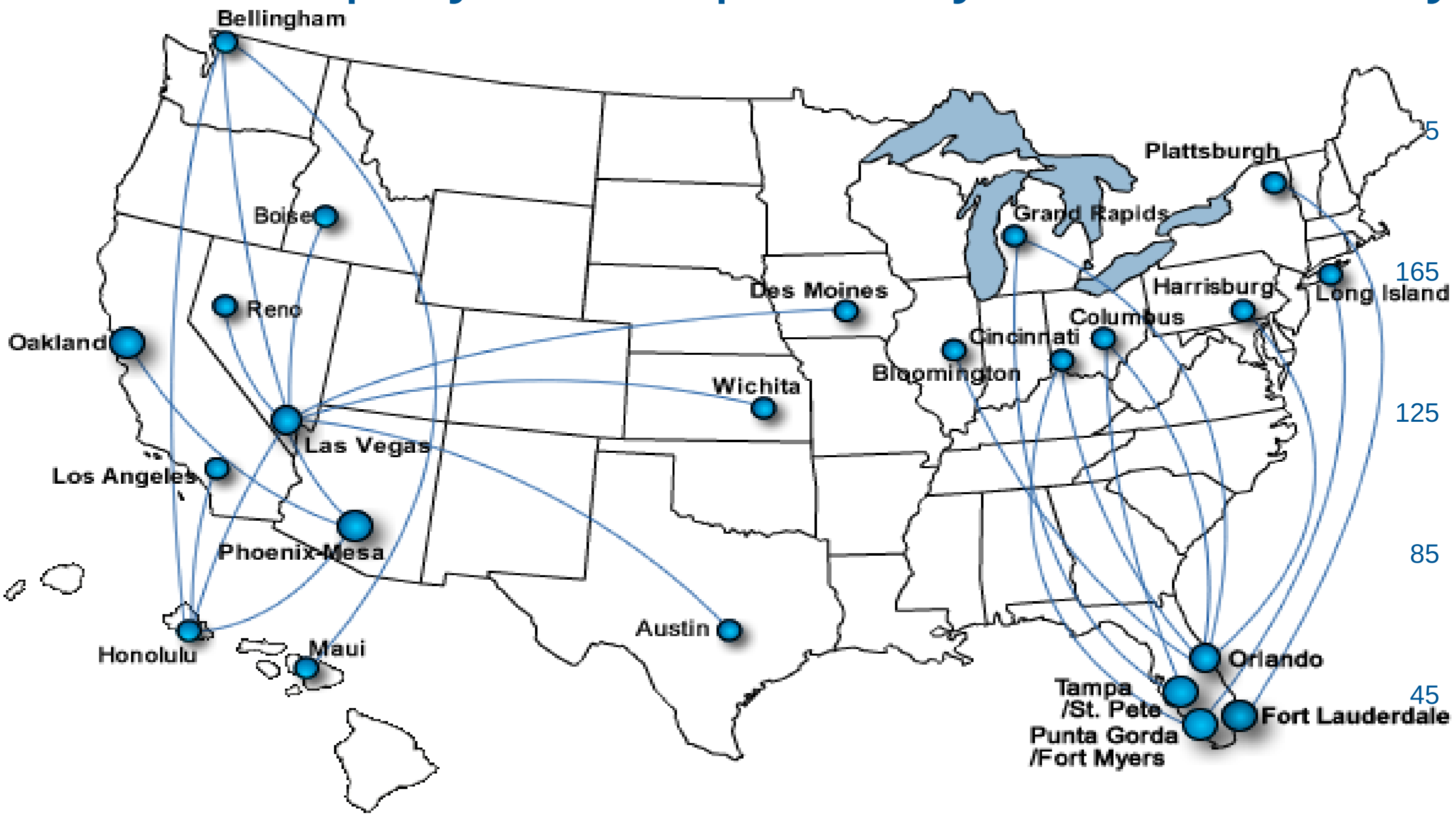
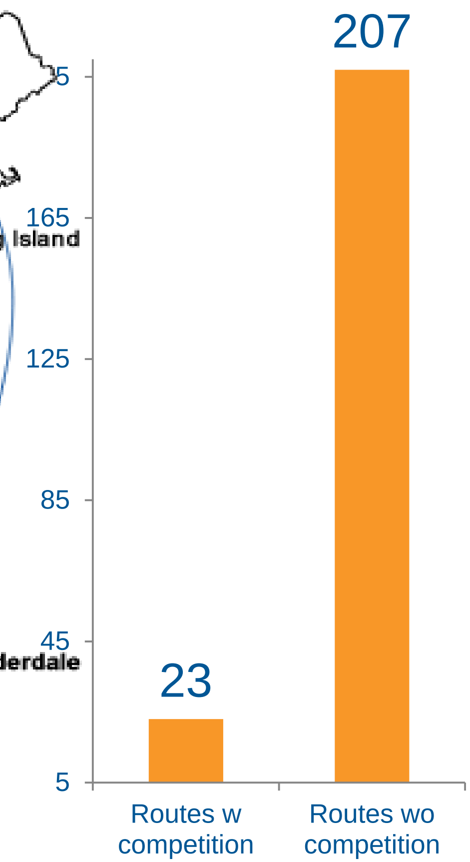
Little competition

Uniquely built to profitably serve small city markets





Competitors – overlapping routes

Frontier – 2	Spirit – 1	United – 1
Southwest – 14	US Airways - 3	Delta - 4
Hawaiian – 3	Alaska – 3	
	American - 1	

Based on current published schedule through Apr 29, 2014
Announcements and cancellations as of Dec 3, 2013

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Ancillary air related fees

- Steady growth over time
  - New fees not necessary to drive growth – last new fee 2Q12
  - Seasonality exists in ancillary fees

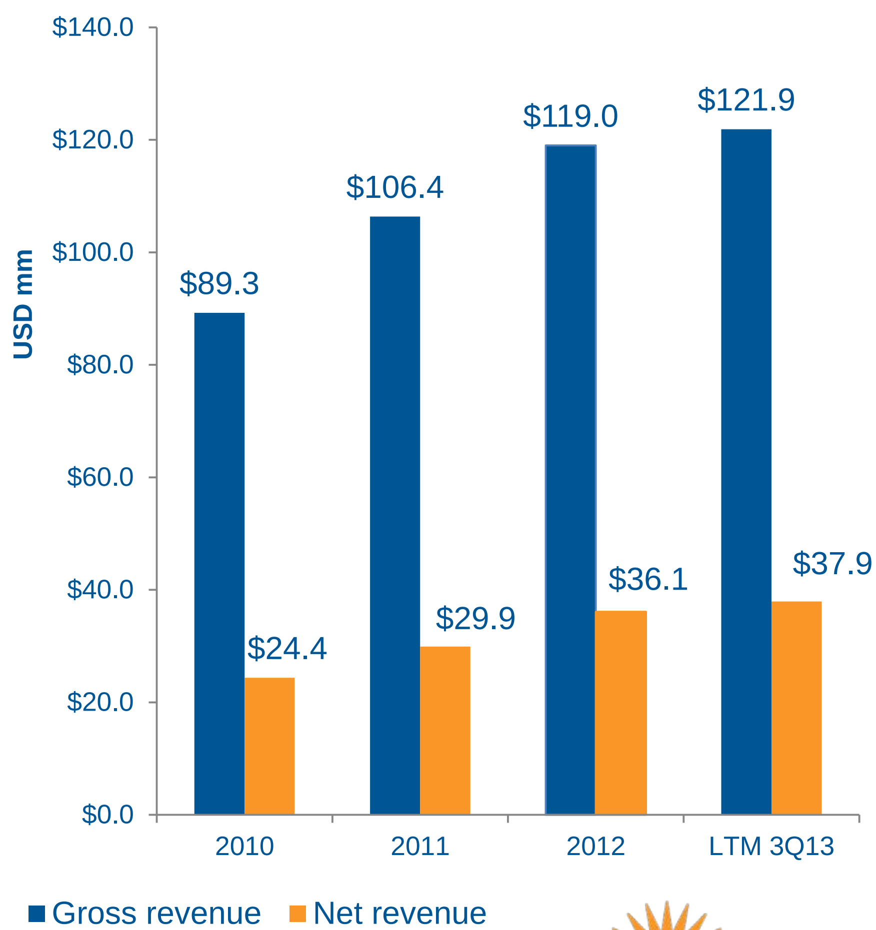
Avg fare – ancillary air related

YTD - data through September

Ancillary revenue – third party products

- Bundled vacation packages
- Very high margins
  - 25% of LTM 3Q13 pre-tax income
- Wholesale price for hotel & car, we manage margin, no inventory risk
- Developing tools to spur growth
  - Customer database
  - Super PNR
  - Land only rates
  - 2014 - begin to roll out initiatives

Ancillary revenue – 3rd party



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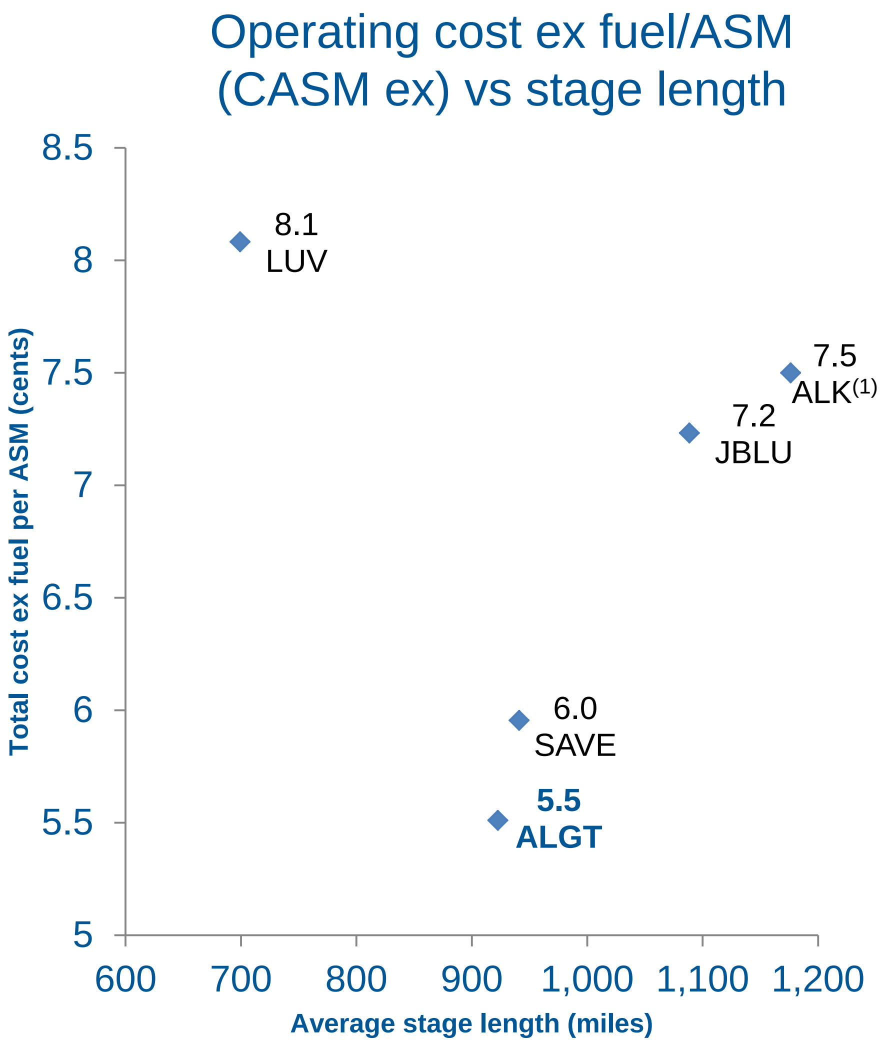
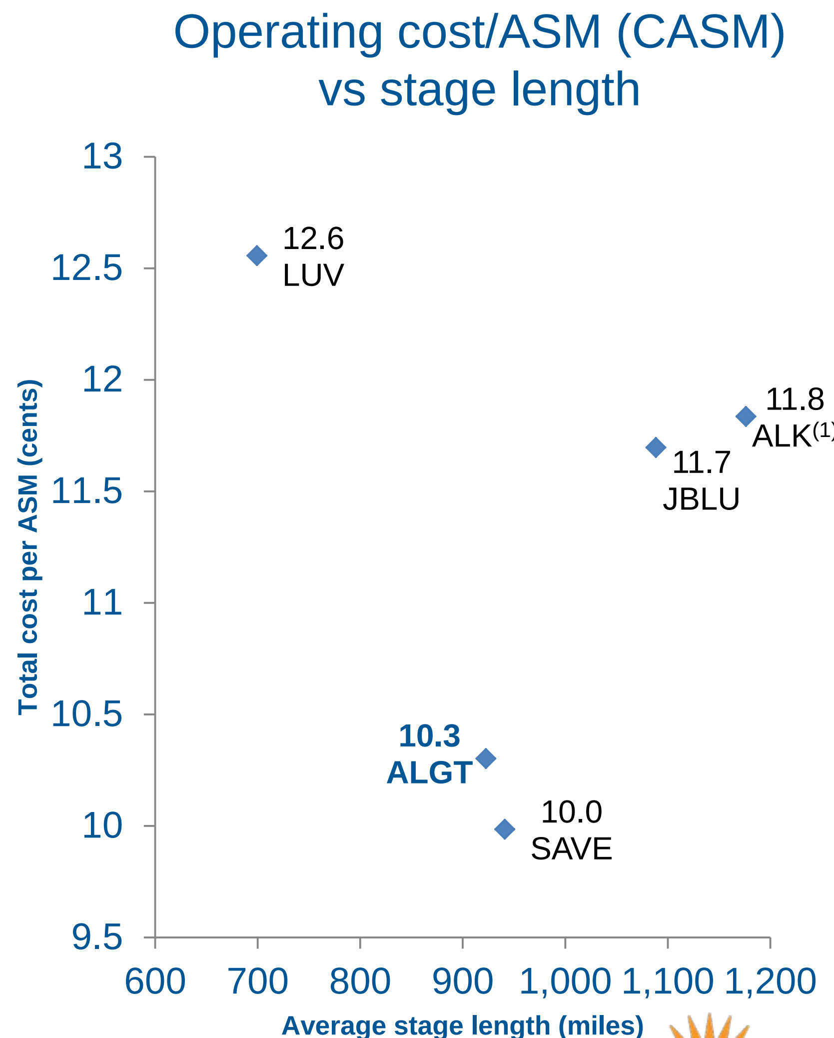
Excellent cost structure





(1) ALK is mainline statistics
LUV = Southwest Airlines, ALK = Alaska Airlines, JBLU = JetBlue Airways, SAVE = Spirit
Time period – LTM 3Q13, ASM – available seat miles,

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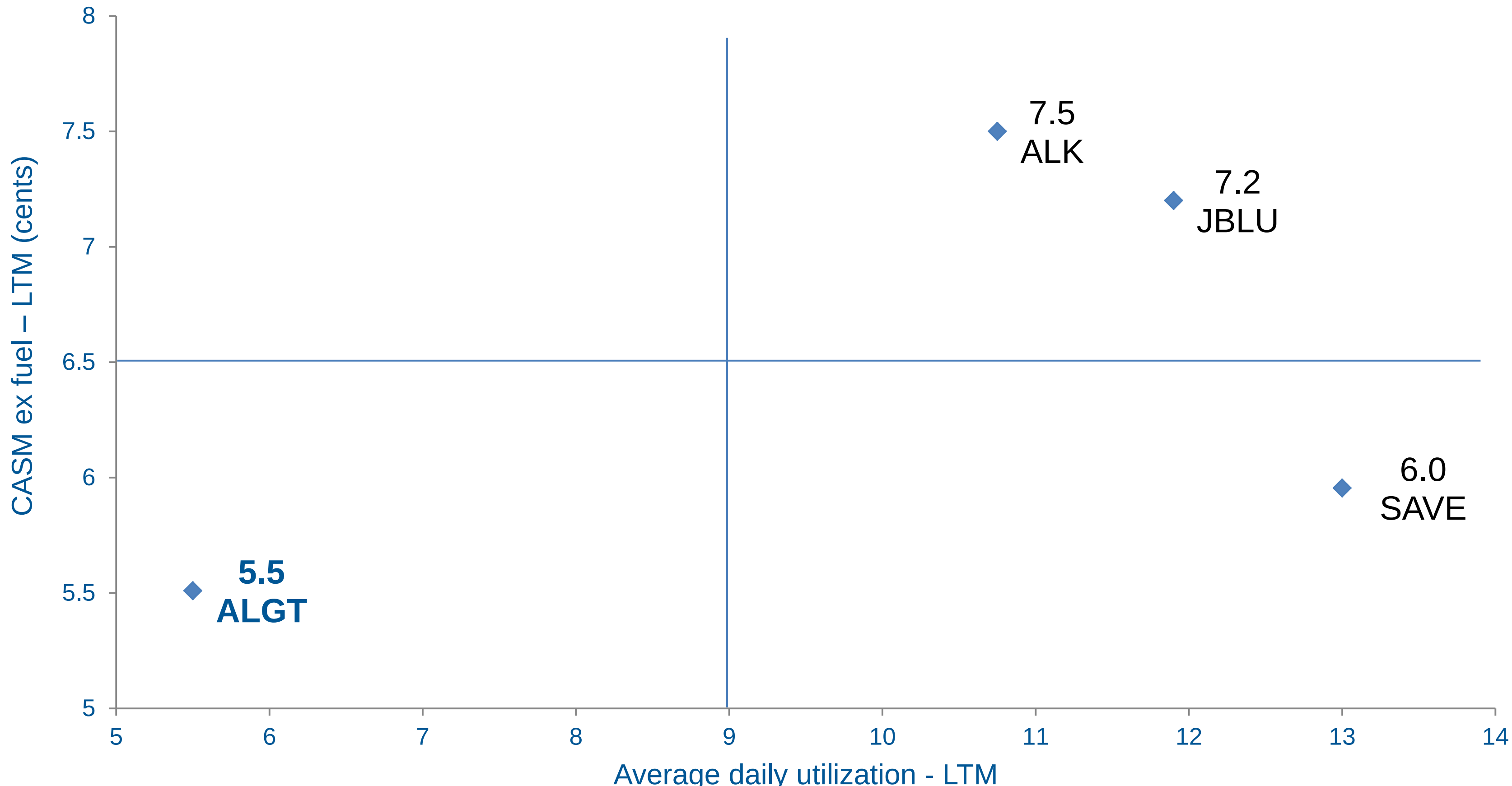
Low costs even with low utilization

CASM ex fuel vs daily utilization



LTM as of 3Q13, ALGT – Allegiant, ALK – Alaska mainline, JBLU – JetBlue, Save - Spirit

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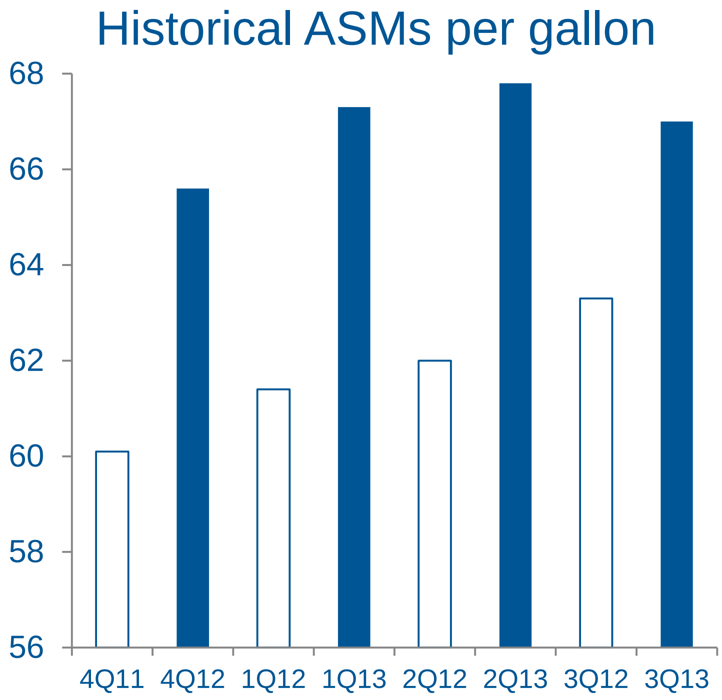
Airbus growth will help improve fuel burn

- 3Q13 average stage declined 3% vs 2Q13
- 4Q13 should improve due to A320 flying

Aircraft / seats	Gal / BH	% of AC 1Q14
MD-80 / 166	950	77%
757 / 223	1,100	9%
A319 / 156	750	4%
A320 / 177	780*	10%

* - estimate



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Growing op margin vs growing fuel prices

	2010	2011	2012	LTM 3Q13
Op margin	15.8%	11.1%	14.6%	15.3%
Fuel/gal	$2.30	$3.07	$3.18	$3.21
YoY	31%	34%	4%	1%
EPS	$3.32	$2.57	$4.06	$4.66
YoY	(12)%	(23)%	58%	15%
Sys ASMs (b)	6.2	6.4	7.5	8.1
YoY	15%	3%	17%	8%
# Cities	73	76	87	88
YoY	6%	4%	15%	1%

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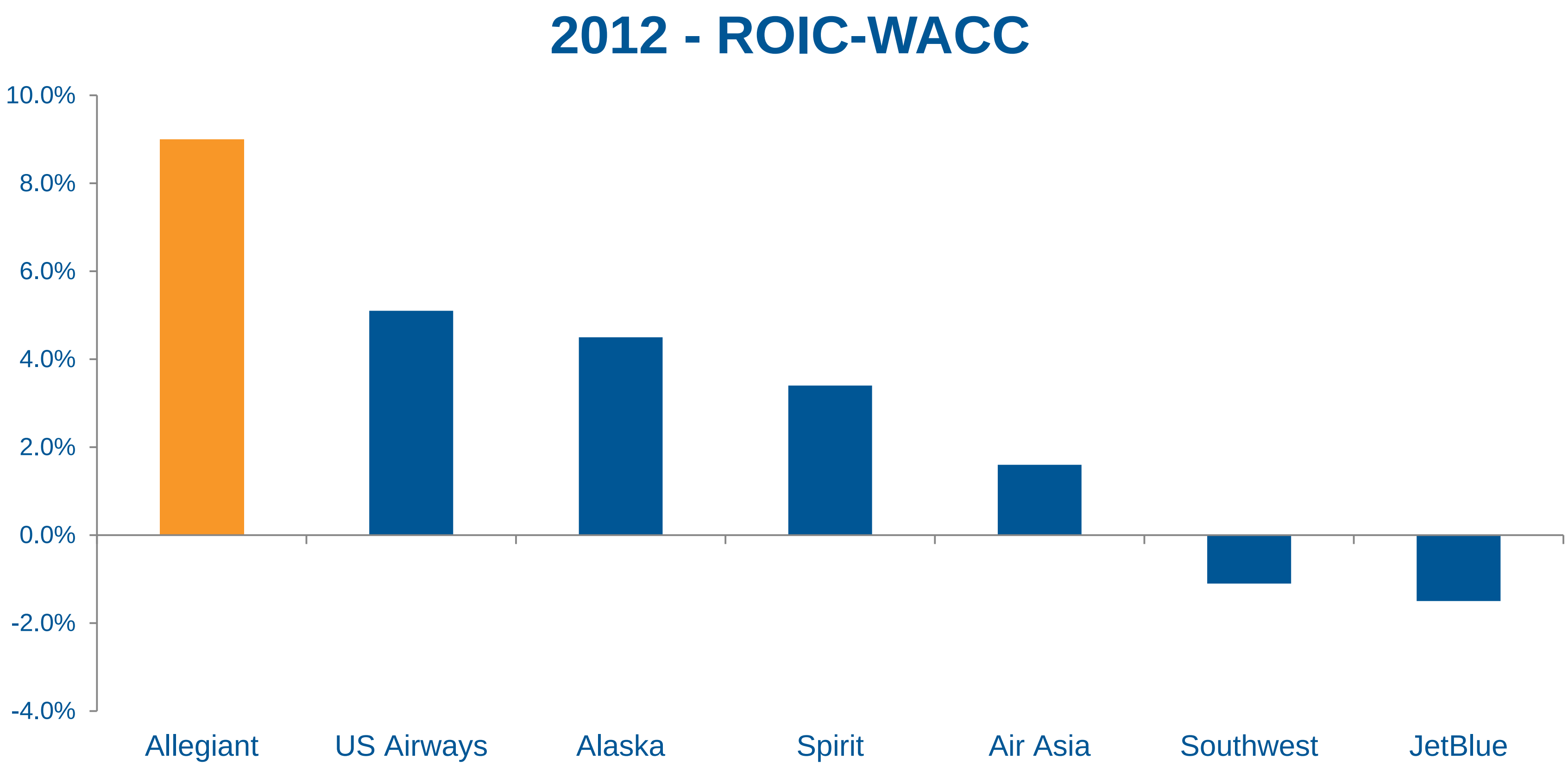
Best in the world for value creation

- ROIC – WACC = value creation for shareholders



Source – Deutsche Bank Airline Research – June 2013

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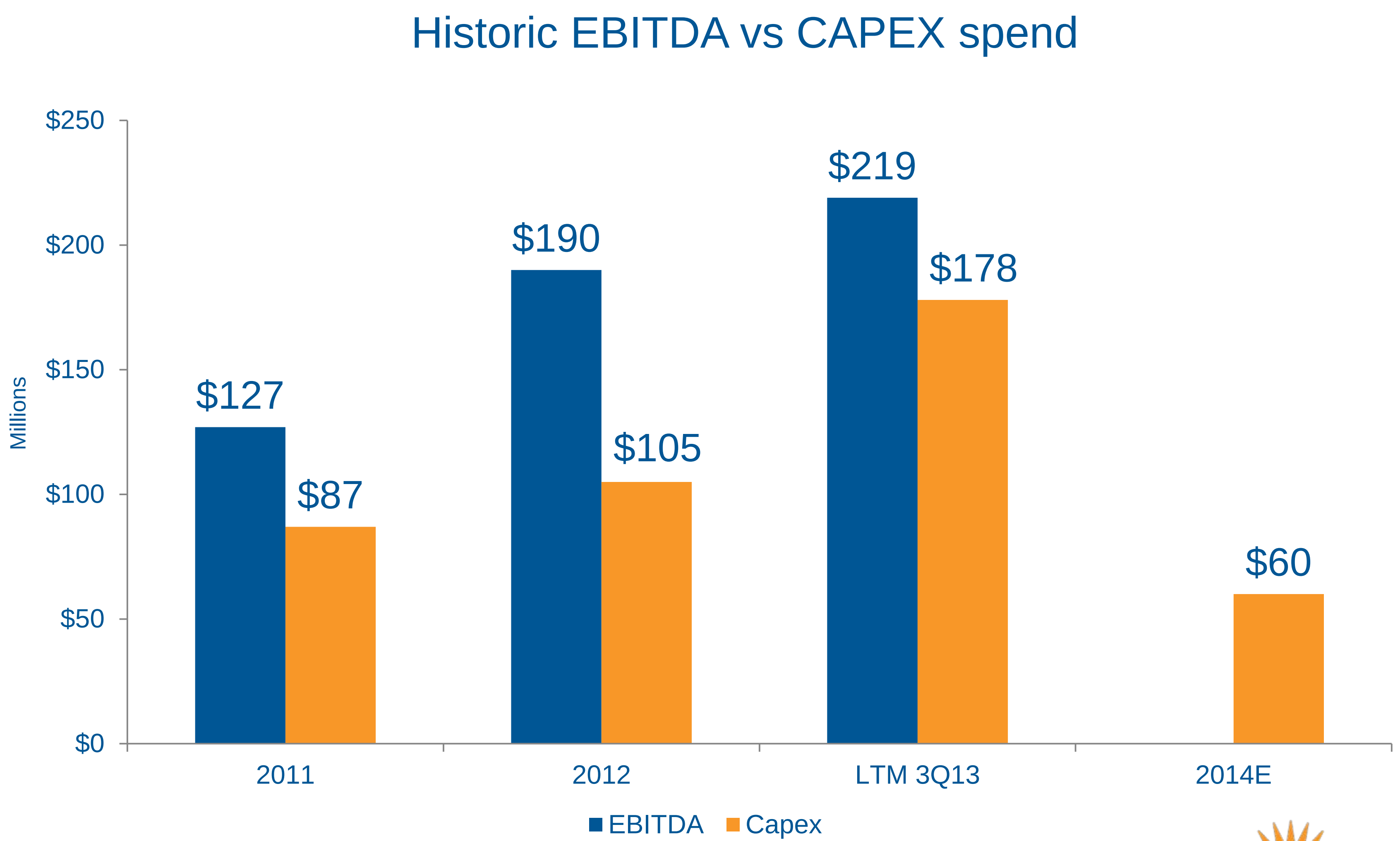
This business model generates cash

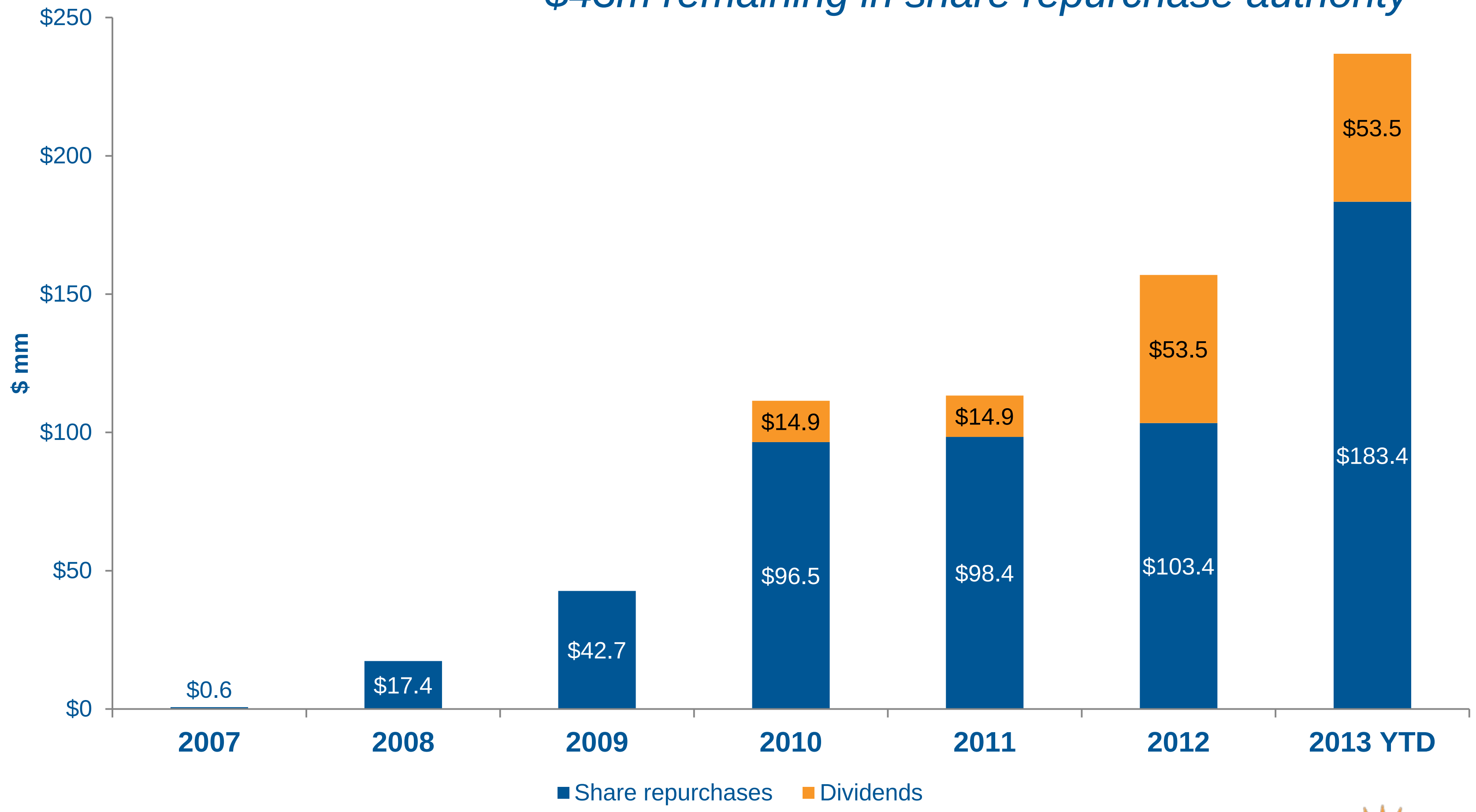


See reconciliation tables
2014E CAPEX represents midpoint of guided range

Cumulative return to shareholders

$236.9m returned to shareholders since 2007

$43m remaining in share repurchase authority



2013 YTD as of 3rd quarter 2013

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2014 themes

- Airbus
- Low CAPEX year
- International
- New revenue streams

Guidance

- 4Q13 PRASM +3 to 5%
- 4Q13 TRASM +0.5 to 2.5%
- 4Q13 CASM ex fuel +6.5 to 7.5%
- 4Q13 Fixed fee + other revenue $3mm to $5mm
- FY13 CAPEX $170mm to $180mm
- FY14 CAPEX $50mm to $70mm

	4th Quarter 2013	1st Quarter 2014	Full year 2014
System departures	(4) to 0%	8 to 12%	
System ASMs	4 to 8%	10 to 14%	9 to 13%
Scheduled departures	2 to 6%	8 to 12%	
Scheduled ASMs	8 to 12%	10 to 14%	9 to 13%

Guidance subject to change

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Appendix

GAAP reconciliation

EBITDA calculations

$mm	LTM 3Q13	2012	2011	2010	2009	2008
Net Income	89.6	78.6	49.4	65.7	76.3	35.4
+Provision for Income Taxes	53.2	46.2	30.1	37.6	44.2	19.8
+Other Expenses	7.9	7.8	5.9	1.3	1.6	.7
+Depreciation and Amortization	68.6	57.5	42.0	35.0	29.6	23.5
=EBITDA	**219.3**	**190.1**	**127.4**	**139.6**	**151.8**	**79.4**
Total debt	179.7	150.9	146.0	28.1	45.8	64.7
+7 x annual rent	25.9	0	7.7	12.0	13.5	19.7
Adjusted total debt	205.6	150.9	153.7	40.1	59.3	84.4
=Adjusted Debt to EBITDA	**0.9x**	**0.8x**	**1.2x**	**0.3x**	**0.4x**	**1.1x**
Average aircraft in period	63	60	52	47	43	36
=EBITDA per aircraft	**3.5**	**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	**24.6x**	**21.9x**	**17.7x**	**55.4x**	**37.2x**	**14.7x**

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GAAP reconciliation

EBITDA calculations

$mm	LTM 3Q13	2012	2011	2010
Net Income	89.6	78.6	49.4	65.7
+Provision for Income Taxes	53.2	46.2	30.1	37.6
+Other Expenses	7.9	7.8	5.9	1.3
+Depreciation and Amortization	68.6	57.5	42.0	35.0
=EBITDA	**219.3**	**190.1**	**127.4**	**139.6**
Repurchase of common stock	84.1	5.0	1.9	53.8
Cash dividends paid to shareholders	38.6	38.6	0	14.9
Total cash returned to shareholders	122.7	43.6	1.9	68.7
Cash returned as a % of EBITDA	**56.0%**	**22.9%**	**1.5%**	**49.2%**

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GAAP reconciliation

Return on equity

$mm	LTM 3Q13		2012	2011	2010	2009
Net Income ($mm)	89.6		78.6	49.4	65.7	76.3

	Sep 2013	Sep 2012	Dec 2012	Dec 2011	Dec 2010	Dec 2009
Total shareholders equity ($mm)	402.4	423.1	400.5	351.5	297.7	292.0
Return on equity	**22%**		**21%**	**15%**	**22%**	

ROE = Net income / Avg shareholders equity

GAAP reconciliation

Return on capital employed calculation

$mm	LTM 3Q13	2012	2011	2010
+ Net income	89.6	78.6	49.4	65.7
+ Income tax	53.2	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	150.7	132.5	85.5	104.6
+ Interest income	1.0	1.0	1.2	1.2
Tax rate	37.4%	37.1%	37.9%	36.4%
Numerator	**95.0**	**84.0**	**53.9**	**67.3**
Total assets prior year	821.1	706.7	501.3	499.6
- Current liabilities prior year	210.3	177.6	166.6	158.6
+ ST debt of prior year	11.6	8.0	16.5	23.3
Denominator	**622.4**	**537.1**	**351.2**	**364.3**
= Return on capital employed	**15.3%**	**15.6%**	**15.3%**	**18.5%**

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GAAP reconciliation

Free cash flow calculations

$mm	YTD 2013	LTM 3Q13	2012	2011	2010
Cash from operations	150.4	198.4	176.8	129.9	98.0
- CAPEX	161.6	177.8	105.1	88.0	98.5
= Free cash flow	**(11.2)**	**20.6**	**71.7**	**41.9**	**(0.5)**

YTD – through September 2013

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GAAP reconciliation

Net debt

$mm	Sep 2013	Dec 2012	Dec 2011	Dec 2010
Current maturities of long term debt	13.6	11.6	7.9	16.5
Long term debt, net of current maturities	166.1	139.2	138.2	11.6
Total debt	179.7	150.8	146.1	28.1
Cash and cash equivalents	33.0	89.6	150.7	113.3
Short term investments	250.1	239.1	154.8	35.7
Long term investments	20.6	24.0	14.0	1.3
Total cash	303.7	352.7	319.5	150.3
= Net debt	**($124.0)**	**($201.9)**	**($173.4)**	**($122.2)**

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GAAP reconciliation

ROIC – Wolfe Research

$mm

	LTM 3Q13	2012	2011
LTM income from cont. ops	89	78	49
LTM gross interest expense	9	9	7
Tax rate (38%)	38%	38%	38%
Add back: after-tax gross interest exp	6	5	4
LTM operating lease expense x 7	26	0	8
Implied interest on operating lease (7.5%)	2	0	1
Add back: after-tax operating lease exp	1	0	0
Total add backs	7	5	5
Adjusted net income (numerator)	**96**	**84**	**54**
Average total assets	840	808	699
Less average non-interest bearing current liabilities	224	214	187
Average off BS debt (7x LTM operating leases)	14	2	9
Total invested capital (denominator)	**630**	**597**	**520**
LTM ROIC	**15.2%**	**14.0%**	**10.4%**

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Fleet plan – current order book

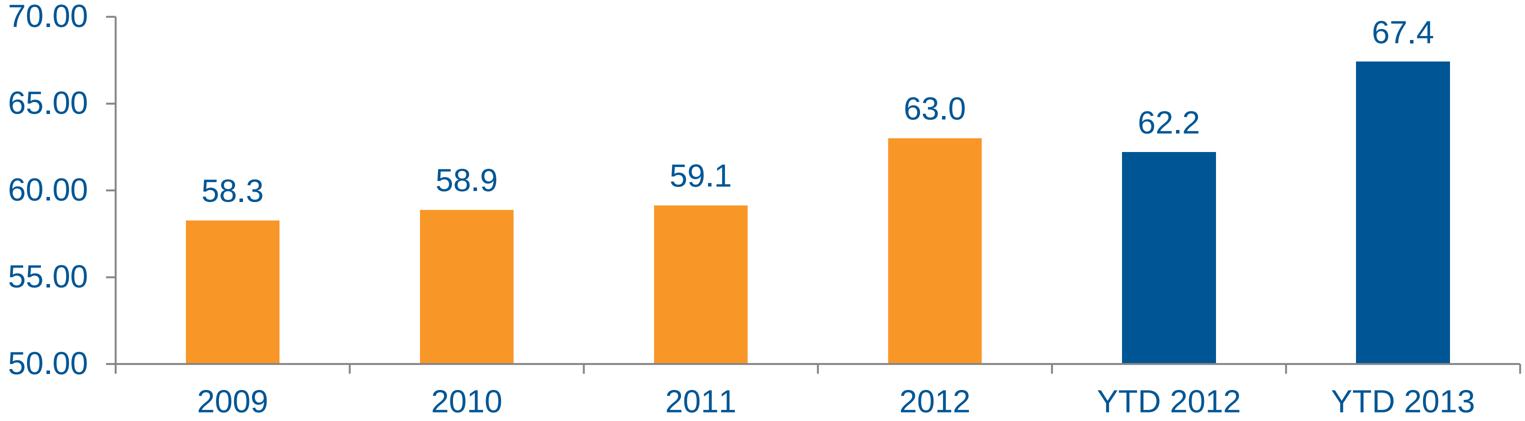
	2012	2013E	2014E	2015E
MD-80 (150 seat)	13	1	0	0
MD-80 (166 seat)	45	51	53	53
757 (223 seat)	5	6	6	6
A319 (156 seat)	0	3	4	10
A320 (177 seat)	0	7	9	9
Total	64	68	72	78
YoY fleet growth	*12%*	*6%*	*6%*	*8%*

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

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

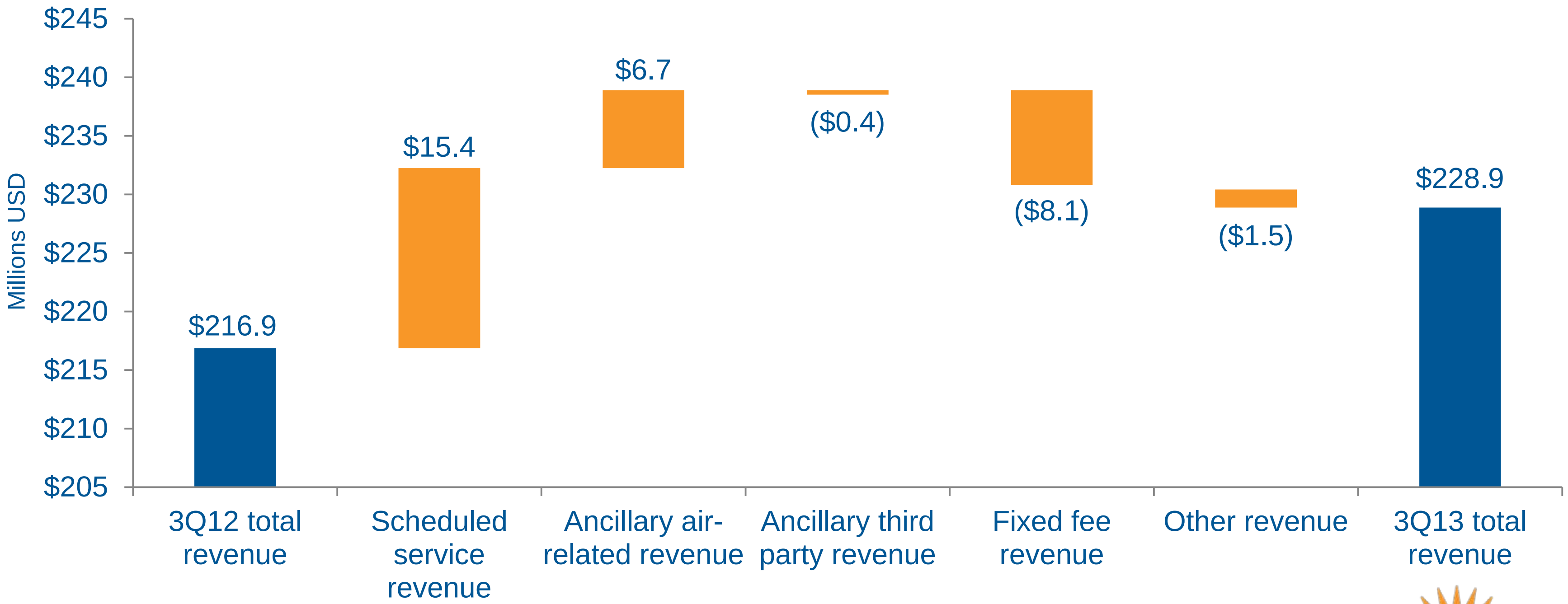
ASMs per gallon



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

Q3 summary - revenue

Scheduled revenue	5.6% growth in passengers, 5.6% increase in average fare
Air related ancillary	3.3% growth in ancillary per passenger, revenue from bags and seats +15% vs last year
3rd party ancillary	Gross margin decreased 1.8pp, hotel room nights decreased 11.6%
Fixed fee rev	Loss of the Caesars fixed fee contract in December 2012
Other rev	2 757 AC leased out in 3Q12 versus 1 A320 in 3Q13



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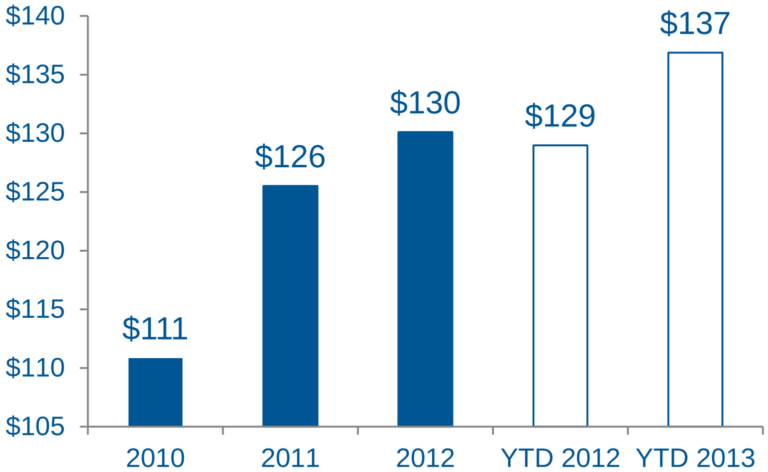
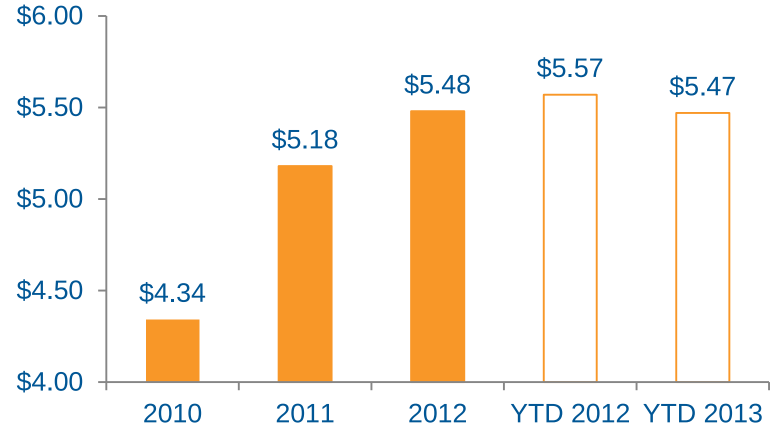
Revenue momentum

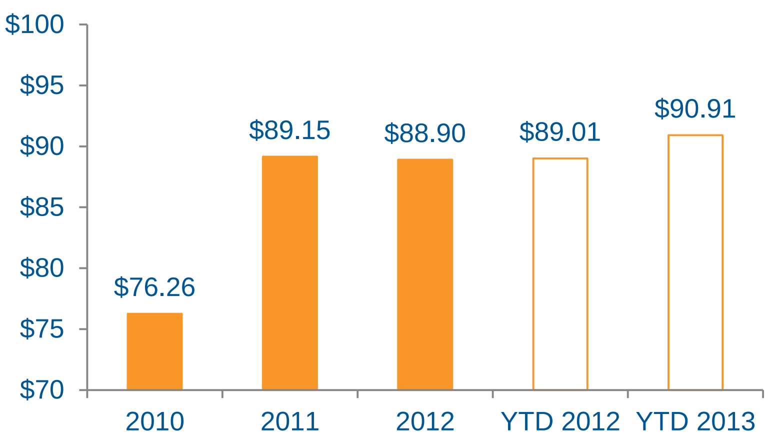
Average fare - total



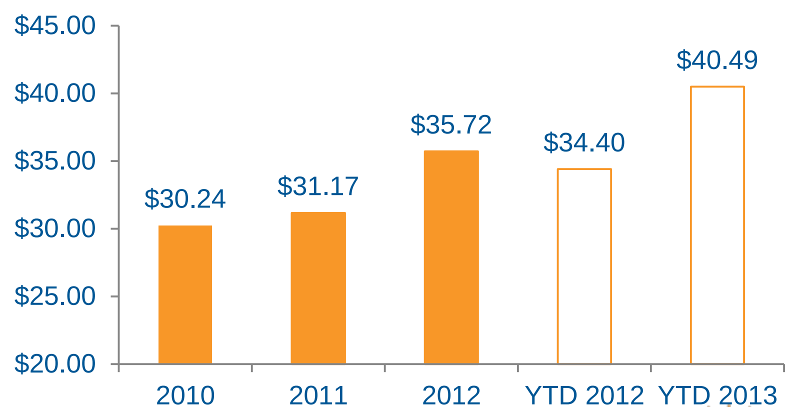
Average fare - ancillary third party products



Average fare - scheduled service



Average fare - ancillary air-related charges



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

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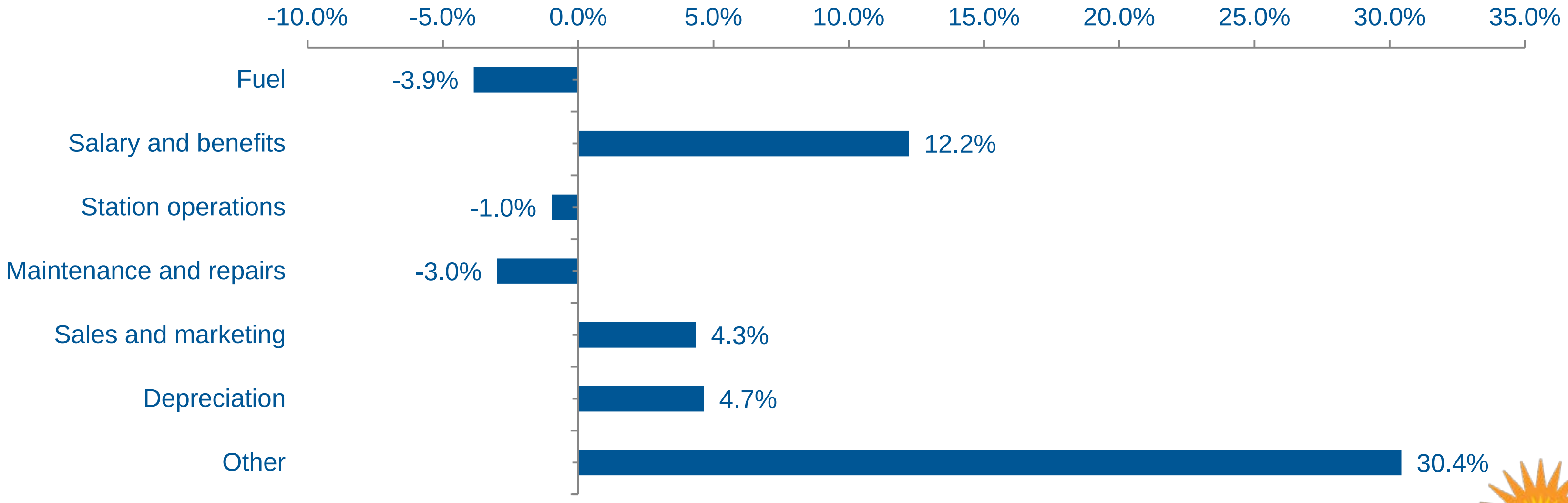
Q3 summary - costs

Fuel	Gallons consumed decreased 2.5%, while cost per gallon increased 1.9%
Salary/benefits	12.8% increase in FTEs, increase in stock based compensation expense and higher pay band which laps in Nov 13
Station operations	Increased airport costs in Las Vegas and higher operating costs in Hawaii, offset by a 7.7% decline in sys departures
Maintenance	Maintenance and repairs expense flat vs last year
Sales/marketing	Transaction costs increased proportionately with growth in pax, increase in advertising expense
Depreciation	Higher number of 166 seat AC and a change in the estimate for residual value and useful life of MD80 engine pool
Other	Higher write down of engine values in consignment, crew training for Airbus growth and costs to support a seasonal base

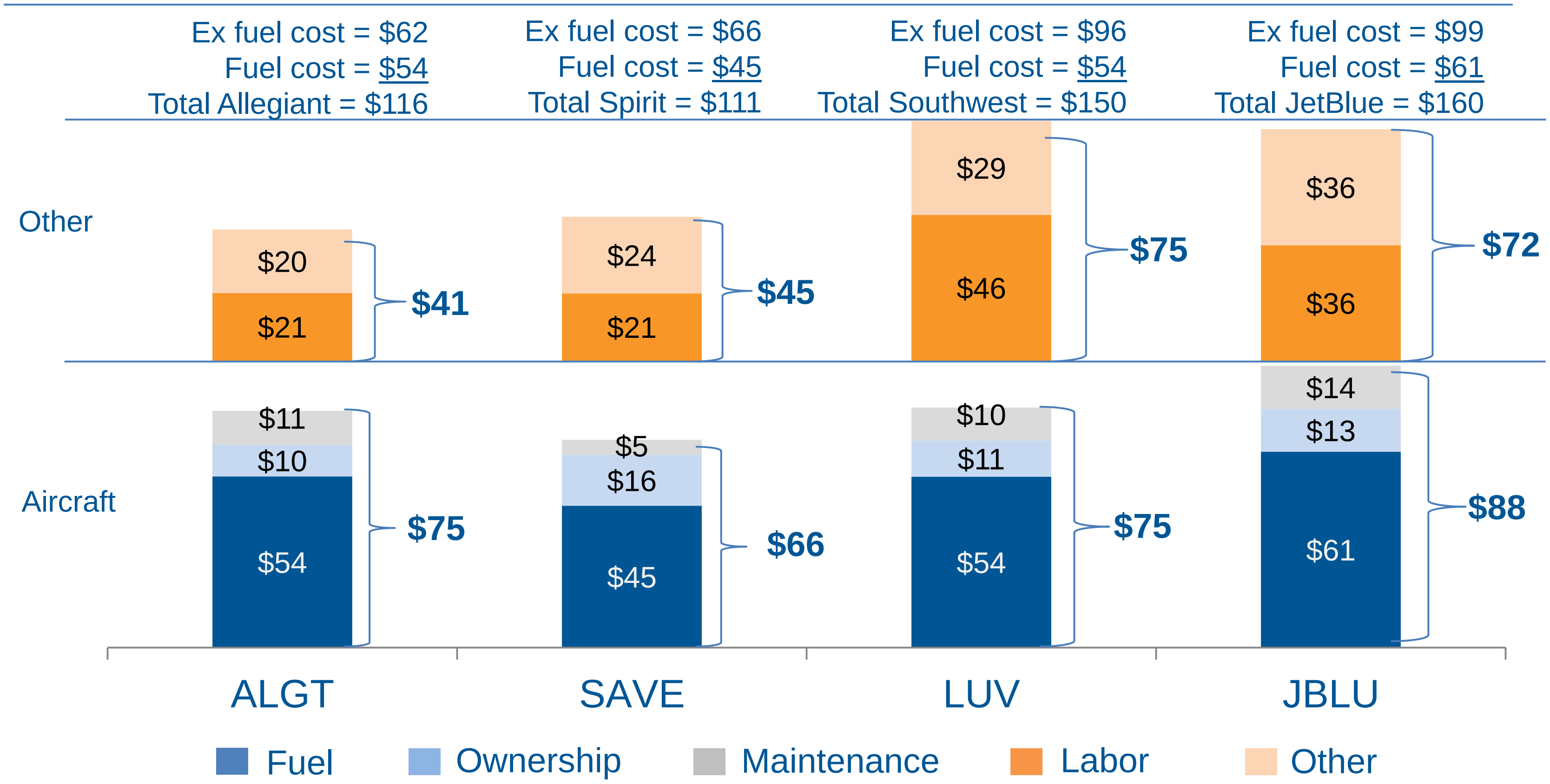
YoY change in expenses per ASM



AC rent is not included as there was not any expense in 3Q12

Low cost drivers

LTM 3Q13 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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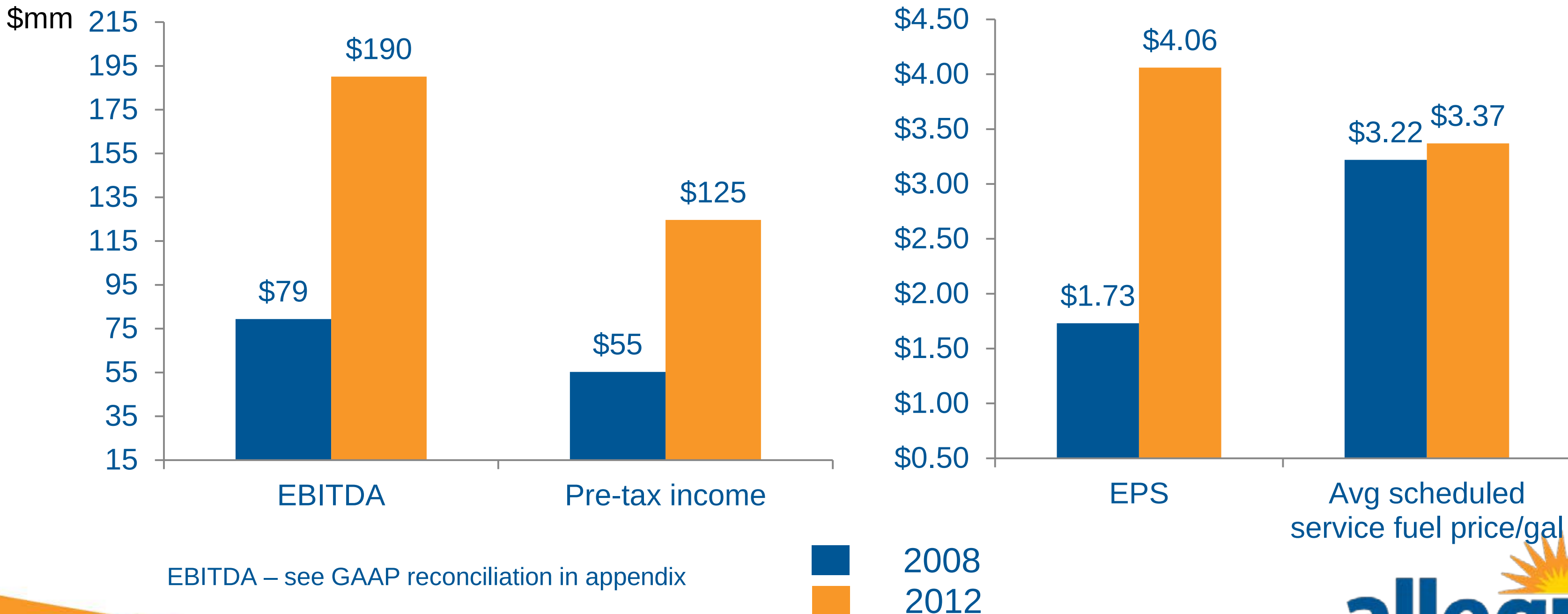
Better equipped to handle higher fuel cost

	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%	

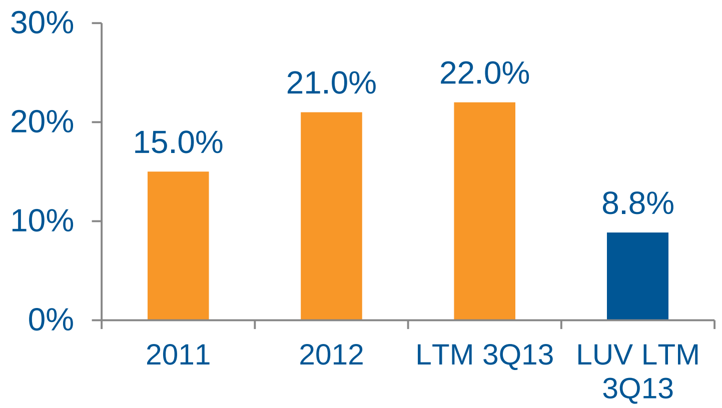


EBITDA – see GAAP reconciliation in appendix

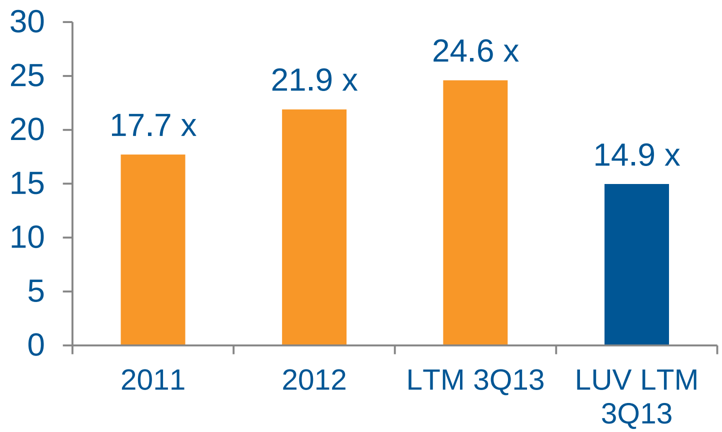
Credit metrics

Return on capital employed

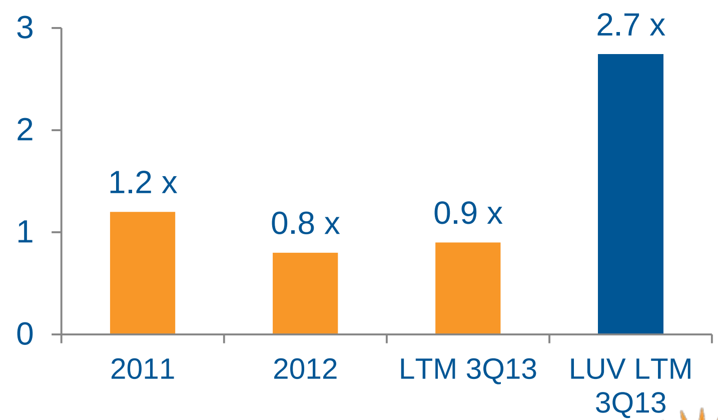
Return on equity



Interest coverage



Debt / EBITDA



LUV = Southwest Airlines, based on published information

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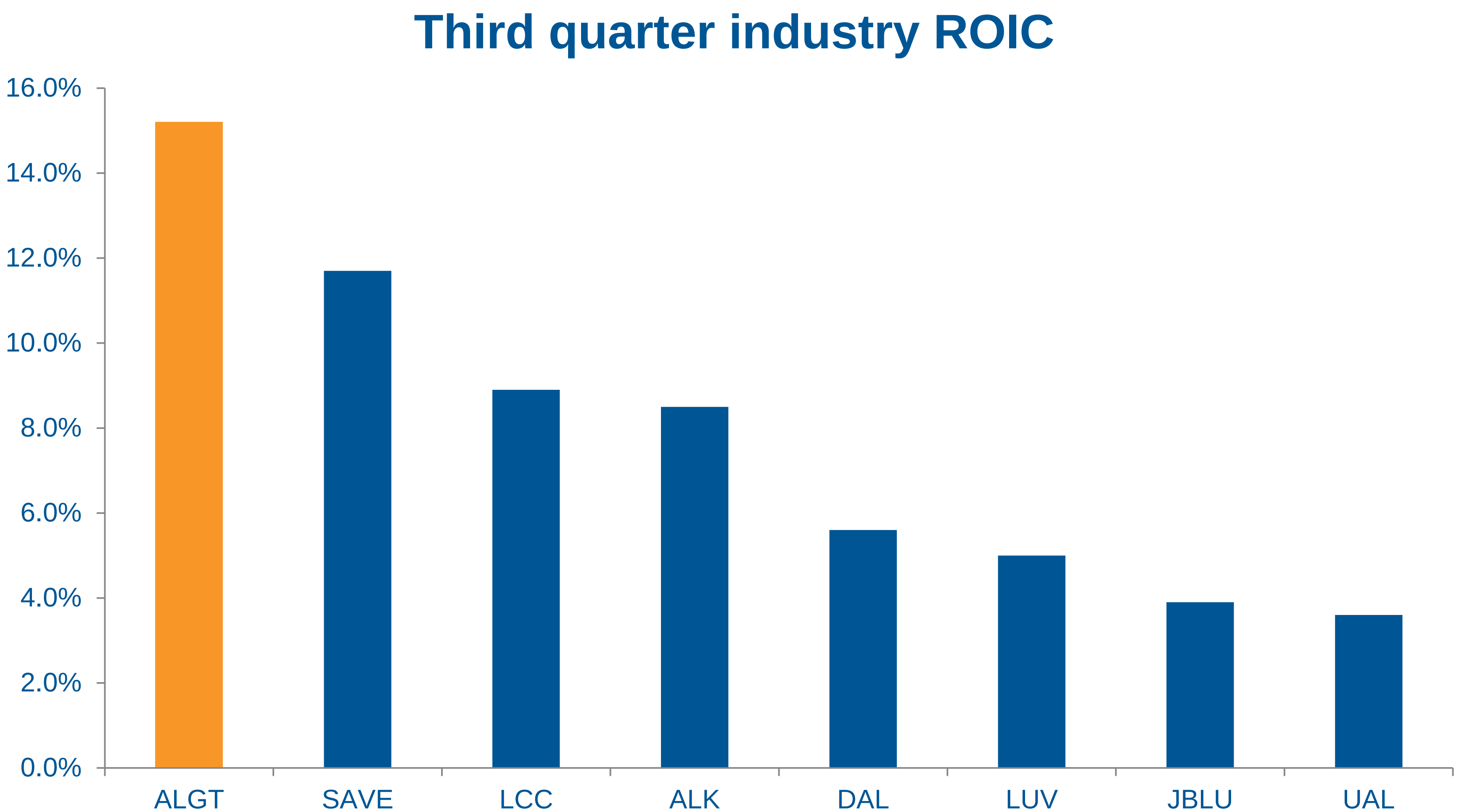
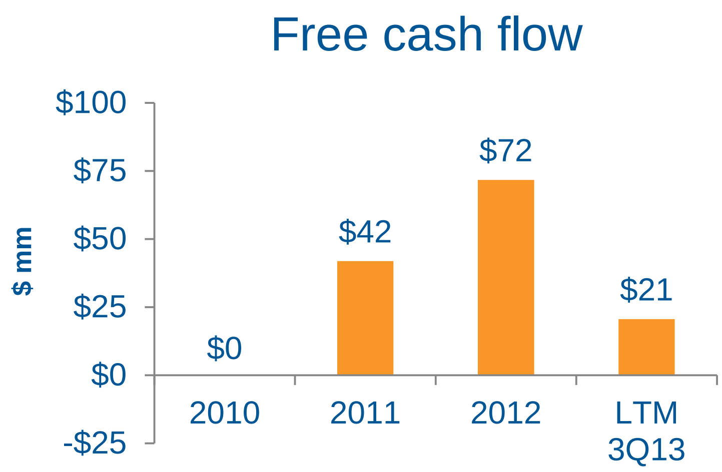
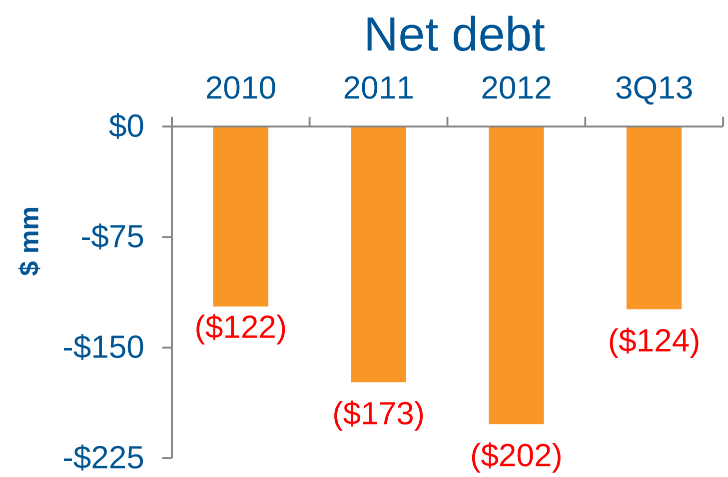
Producing high returns in the industry

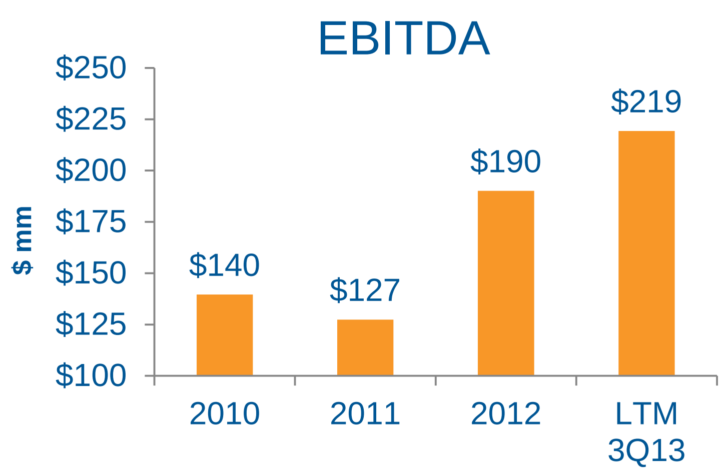


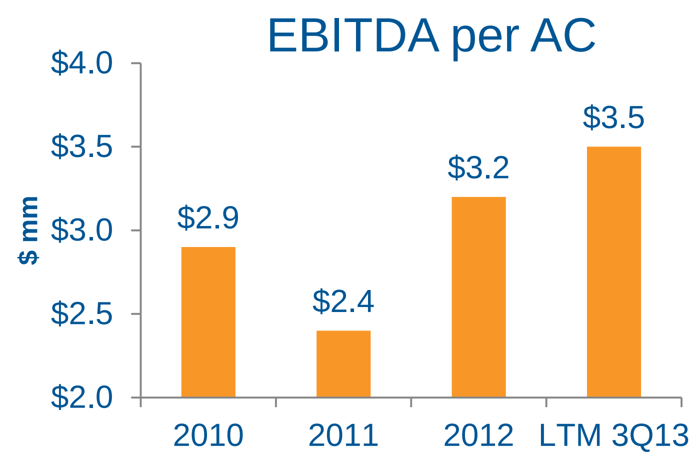
Data as per Hunter Keay at Wolfe Research
ALGT – see reconciliation in appendix

Strong cash generation



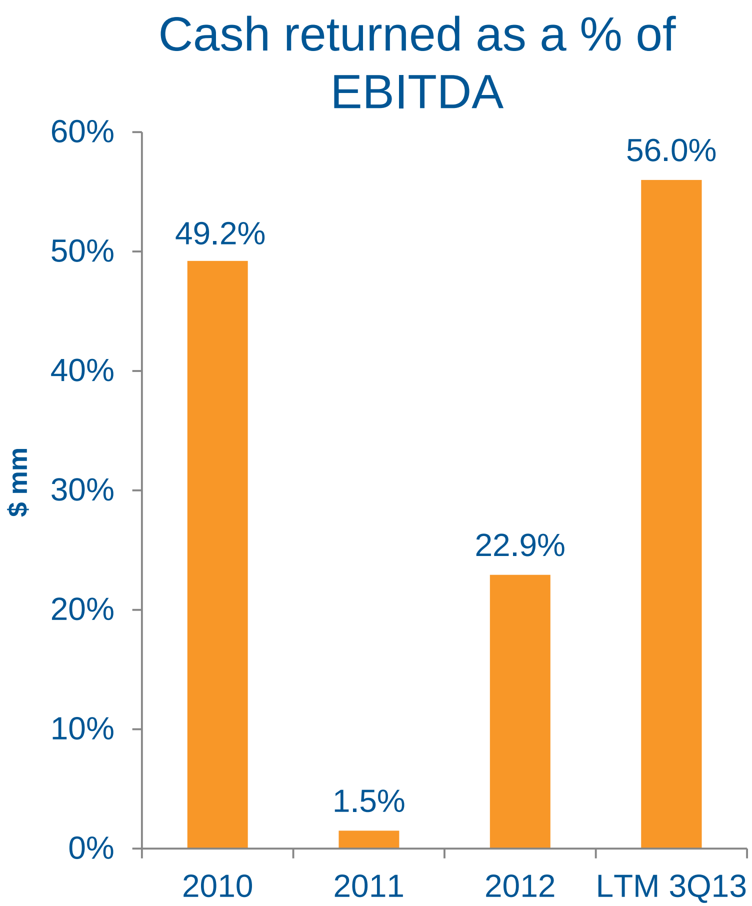


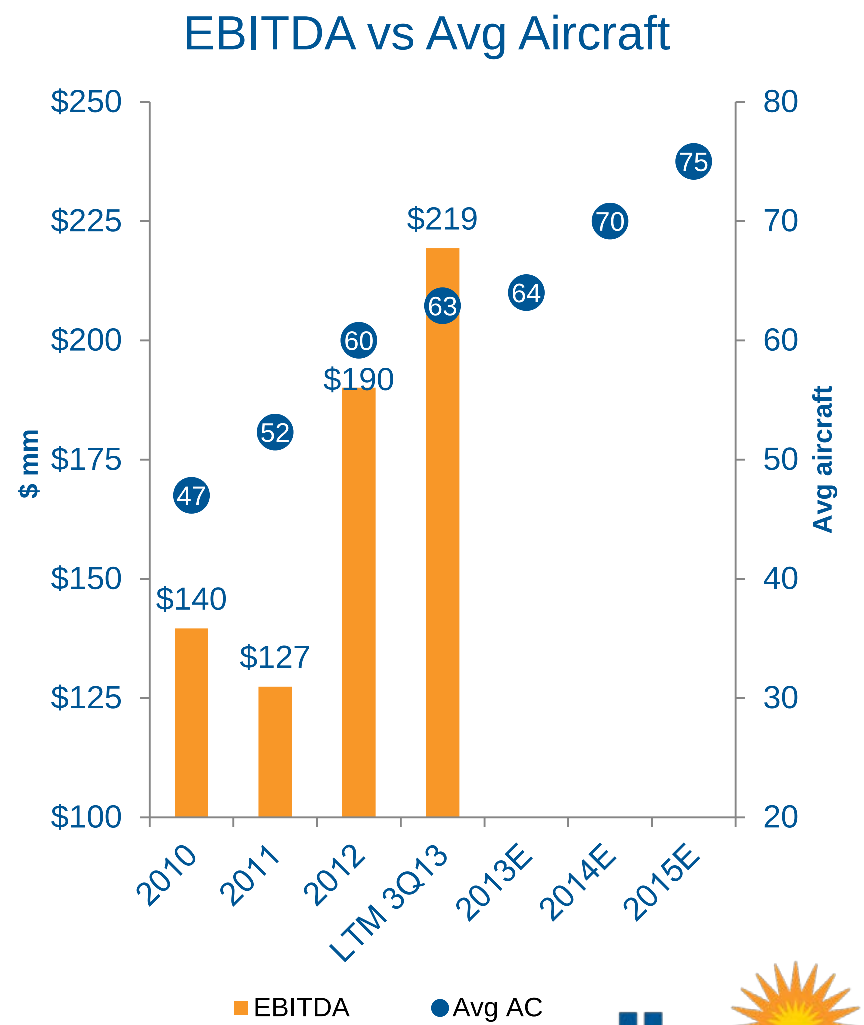




See reconciliation tables
Net debt is end of period

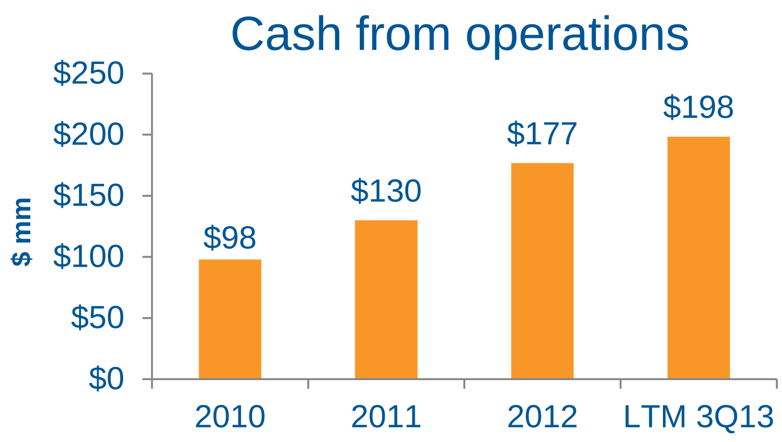
Returning cash

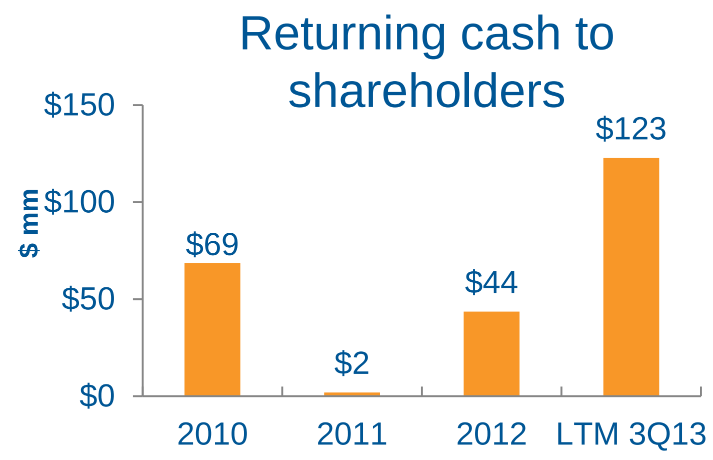


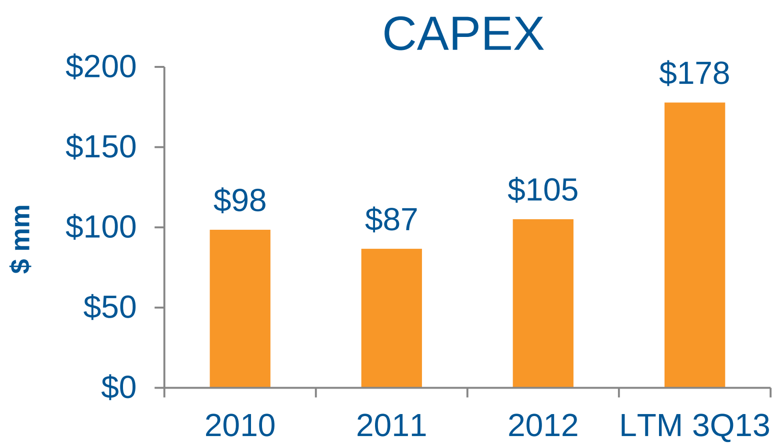


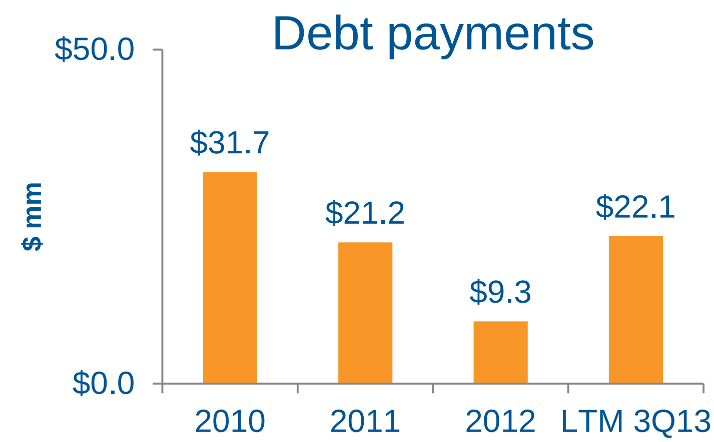
See reconciliation tables

Uses of cash









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