Management Presentation

May 2013

allegiant
Travel is our deal.

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 41 quarters (1)
  - $211mm EBITDA (2) LTM 1Q13
  - LTM Return on Capital 16.9% (2)
- Strong balance sheet
  - Rated BB- and Ba3 (3)
  - $432mm unrestricted cash (4)
  - $148mm debt
  - Debt/EBITDA 0.7x(2)
  - $22mm in share repurchase 1Q13
- 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 Mar 31, 2013

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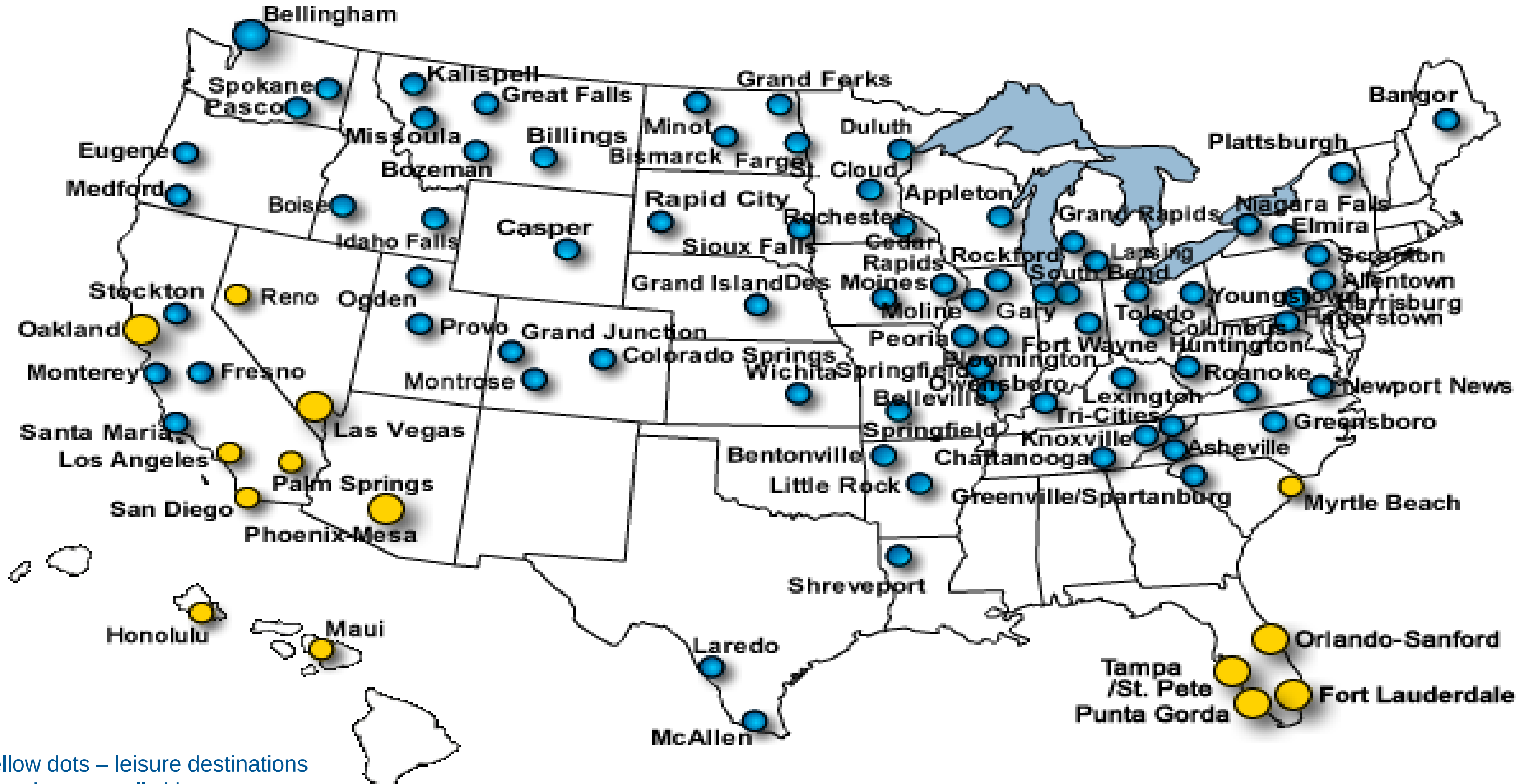
Nationwide footprint



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

Based on current published schedule through October 29, 2013
203 routes, 61 operating aircraft
75 small cities, 14 leisure destinations

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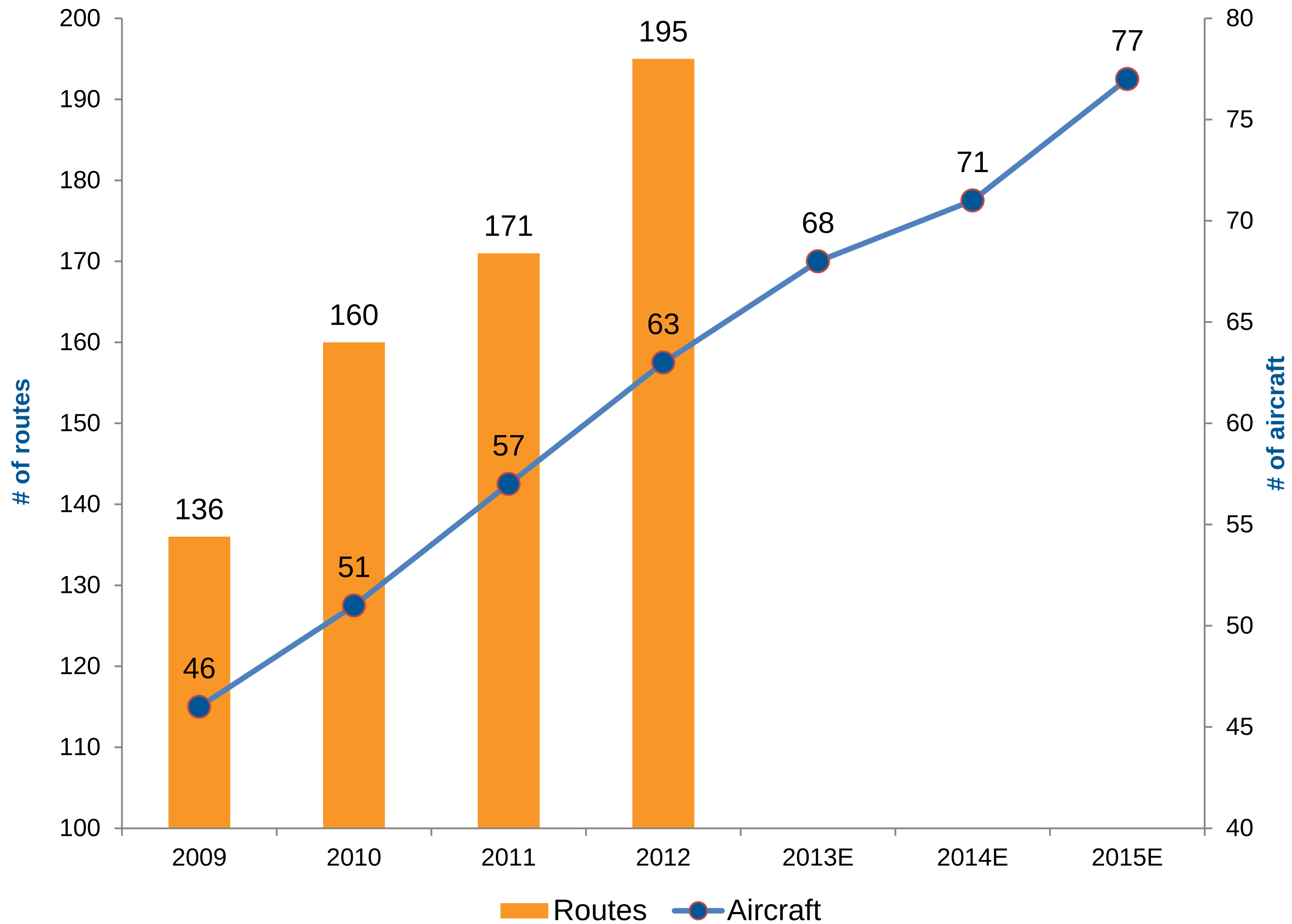
Continuous growth



Above data represents values at end of period

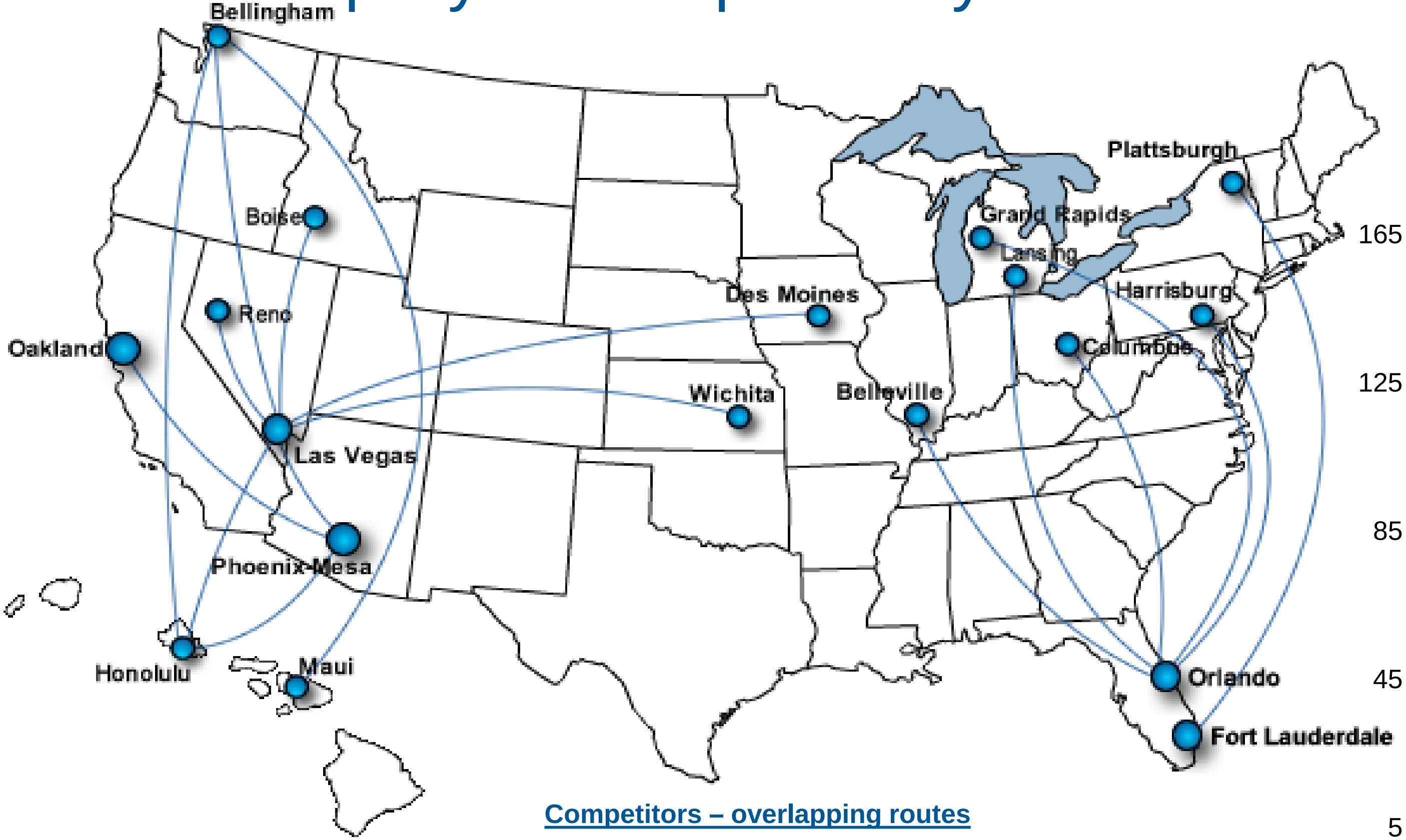
International service[1]

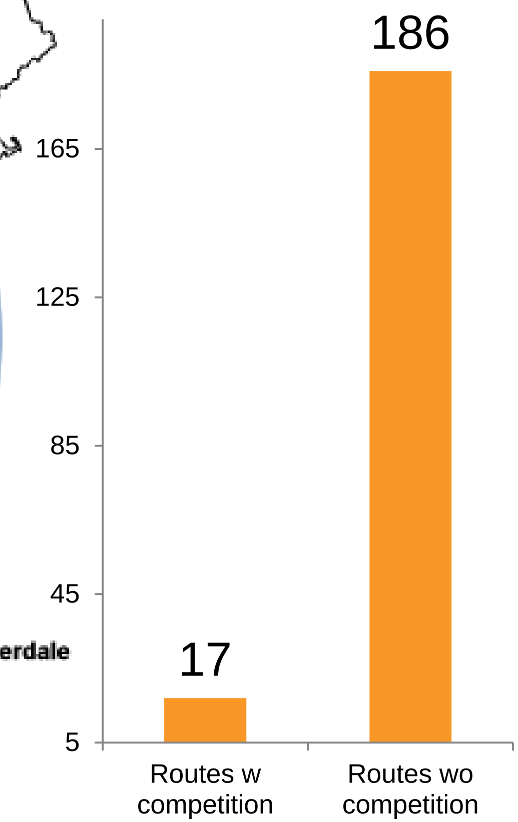
- Late 2013 / early 2014
- Small cities to Las Vegas / Orlando
- Destination markets – Cancun
- Automation - payment, taxes
- Bilingual capabilities - website, call center, inflight & stations
- Regulatory
- A319

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

Little competition

Uniquely built to profitably serve small city markets





Competitors – overlapping routes

Frontier – 1

Southwest – 9

Hawaiian – 2

Sun Country – 1

Spirit – 1

US Airways - 3

Alaska – 3

Based on current published schedule through Oct 29, 2013

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Changing competitive landscape

- Mergers – rationalizing capacity
  - Southwest/AirTran – rationalize markets
    - Operate in 10 markets that they left, 4 of which began after 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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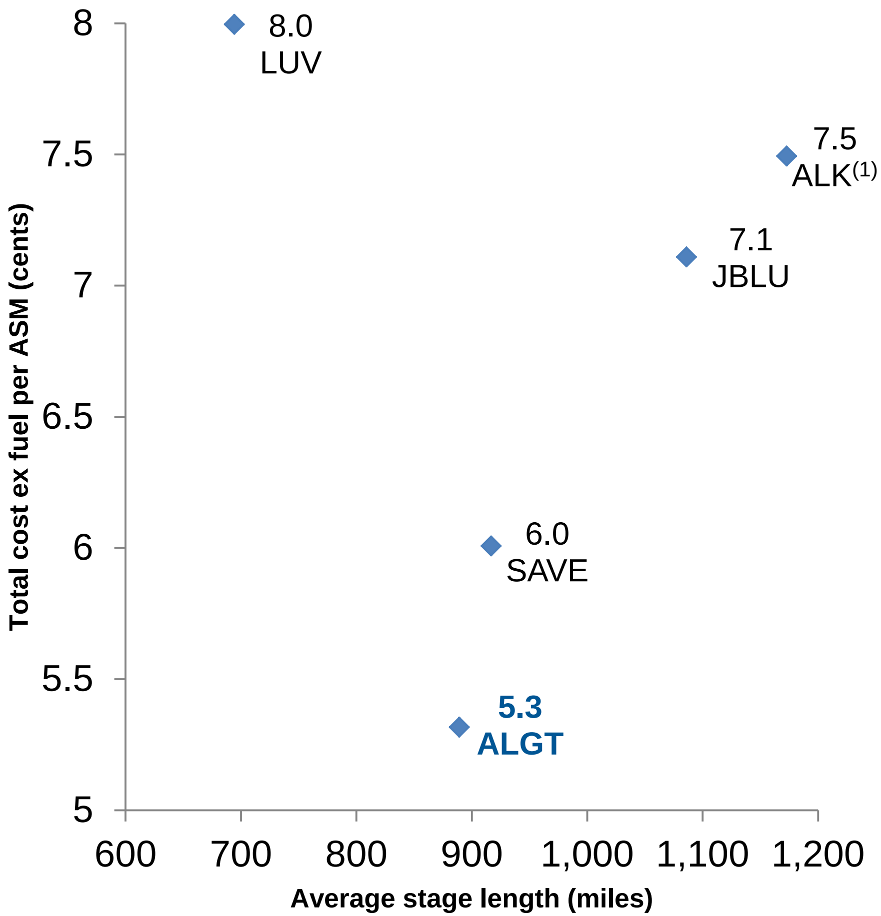
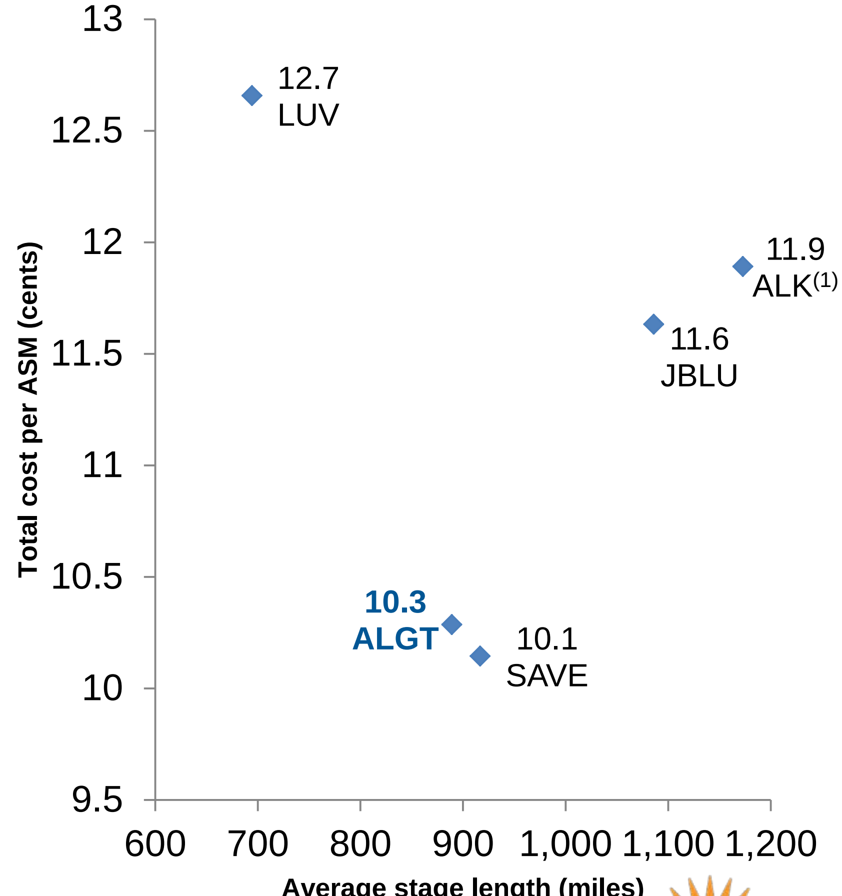
Excellent cost structure

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 1Q13, ASM – available seat miles,

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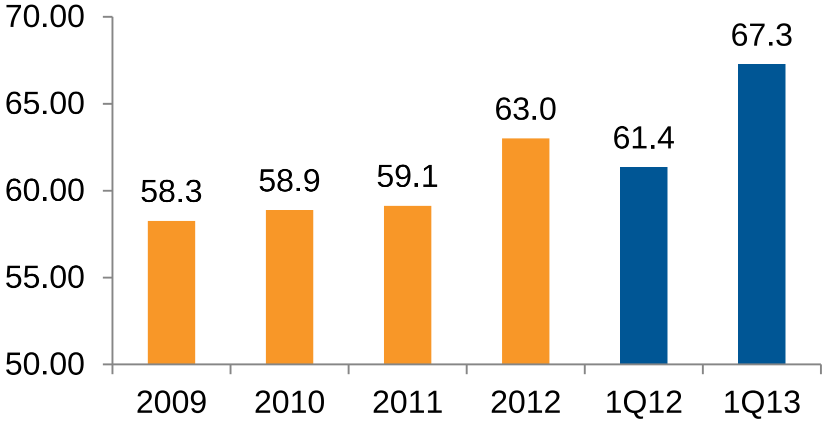
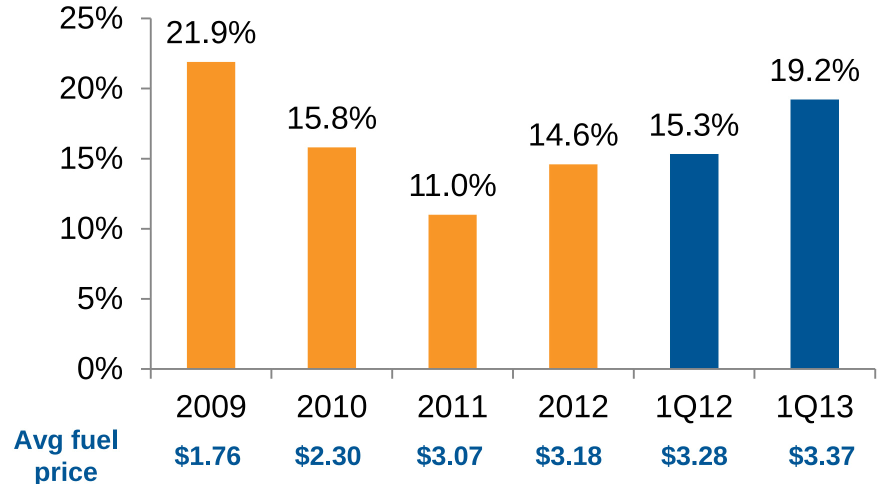
Aircraft fuel

- 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

ASMs per gallon



Operating margin



1 - Fuel efficiency measured in block hours per gallon
Fuel price is system fuel price

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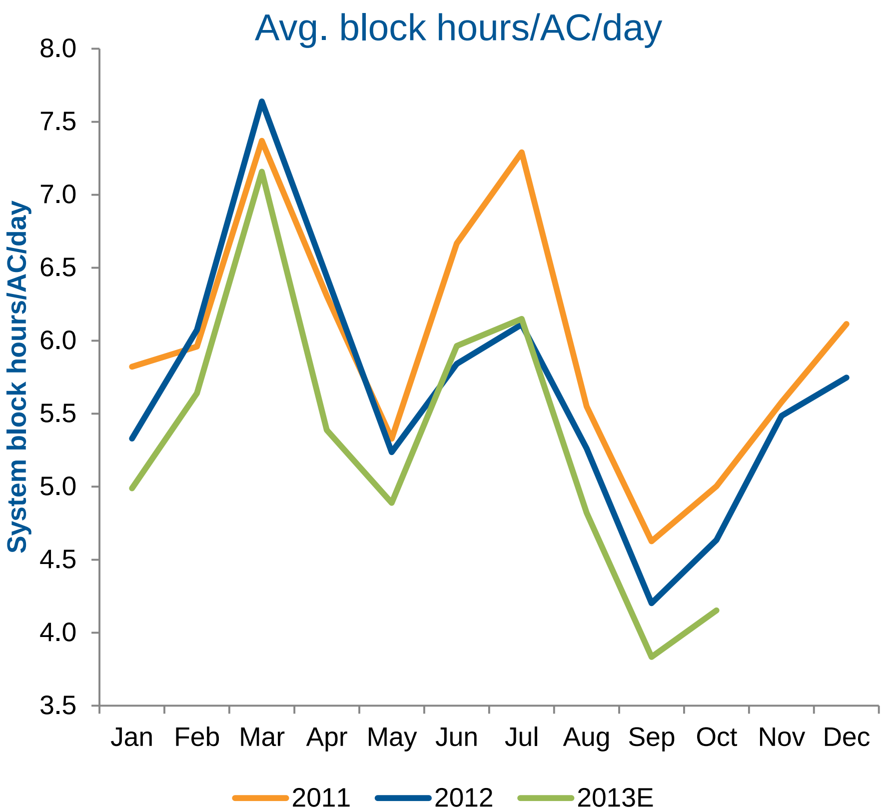
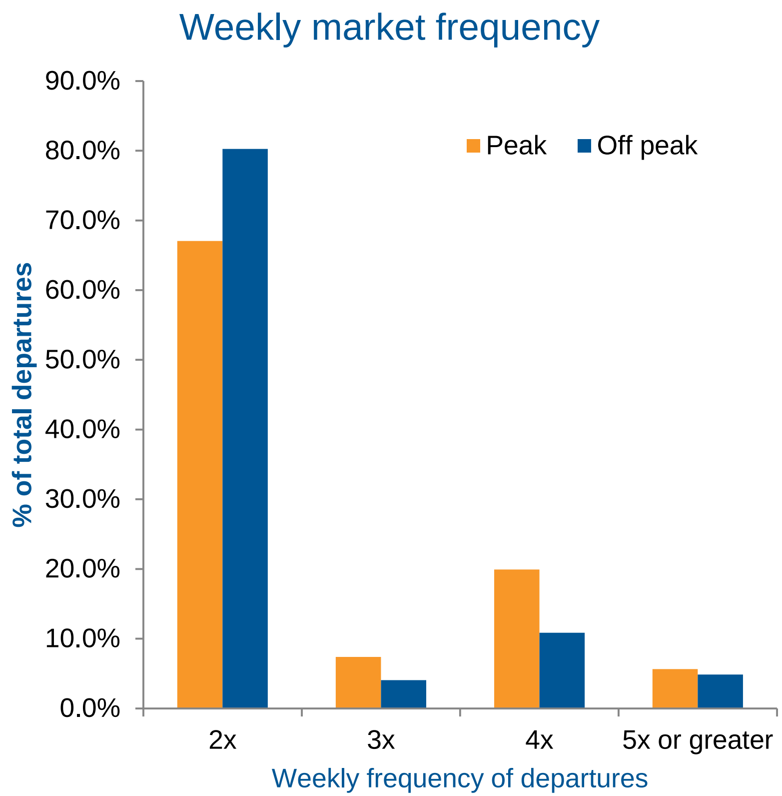
Staying profitable in small cities

Leisure = seasonality



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

Small cities = low frequency[1]



1 - Peak = sample peak travel time from week of 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

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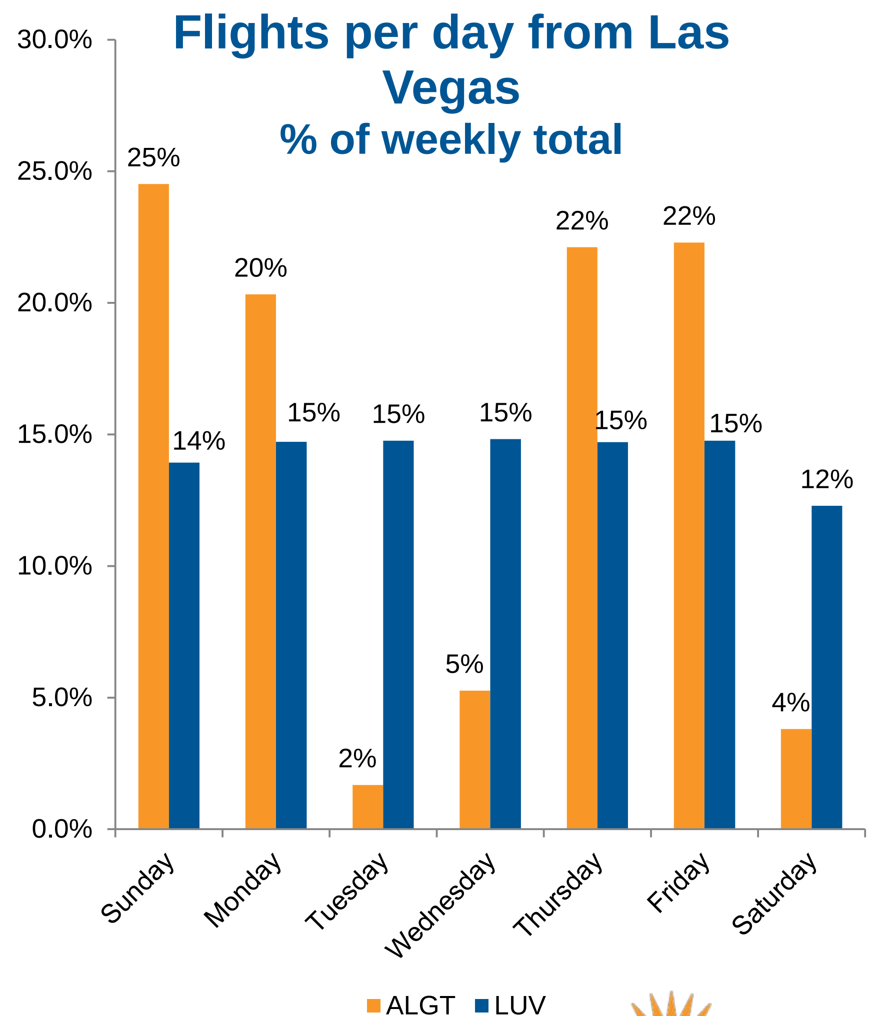
Matching capacity to demand

- 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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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 - 2012	950	1,100	725 – 780(2)	
Block hours per departure – 2012	2.4	3.6		
% of 2012 scheduled departures	97%	3%		
% of total aircraft – EOY 2014 (2)	73%	9%	5%	13%
% of scheduled ASMs - EOY 2014 (2)			18% to 20%	
% of total aircraft – EOY 2015 (2)	67%	8%	13%	12%
% of scheduled ASMs – EOY 2015 (2)			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) - estimated
Aircraft EOY 2014 & 2015 are aircraft currently under contract
Airbus % of scheduled ASMs is projected and subject to revision

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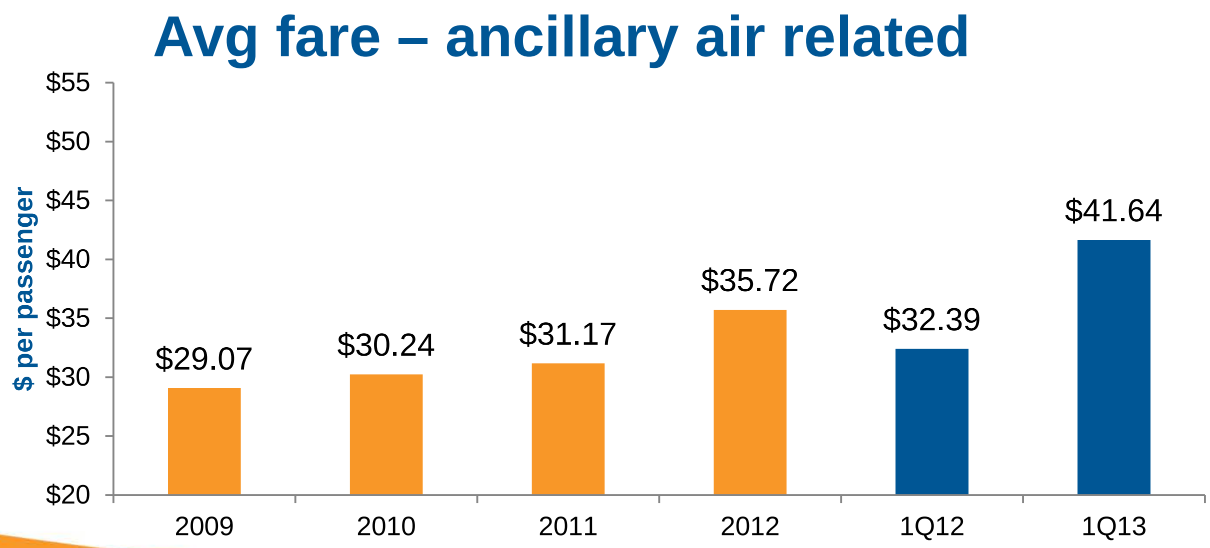
Ancillary air related fees

- Carry on bag fee – introduced April 2012
  - 1Q13 total bag fees per passenger +93% YoY
- Manage existing fees
  - 1Q13 seat fee per passenger +24% YoY
- New products – loyalty program, co-branded credit card
  - Expected 2nd half of 2013



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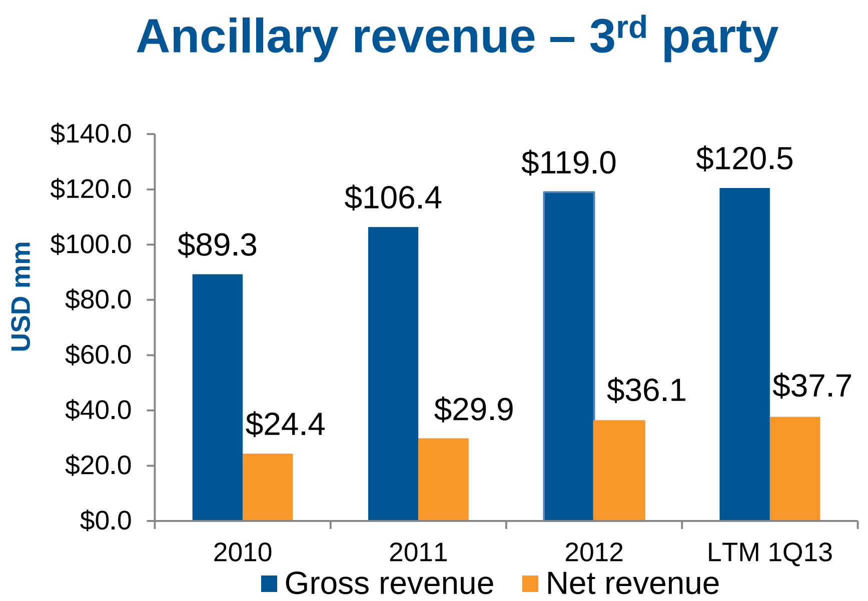
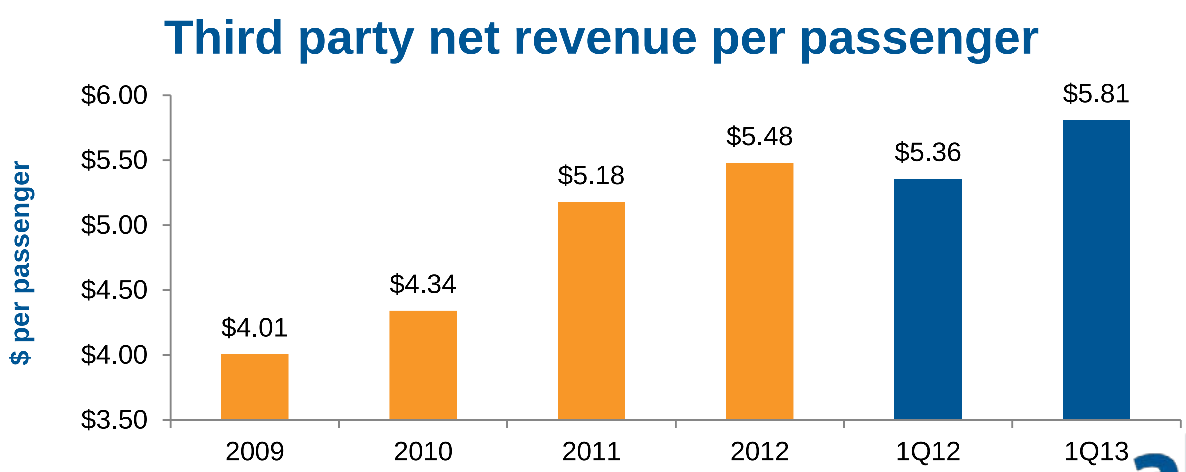
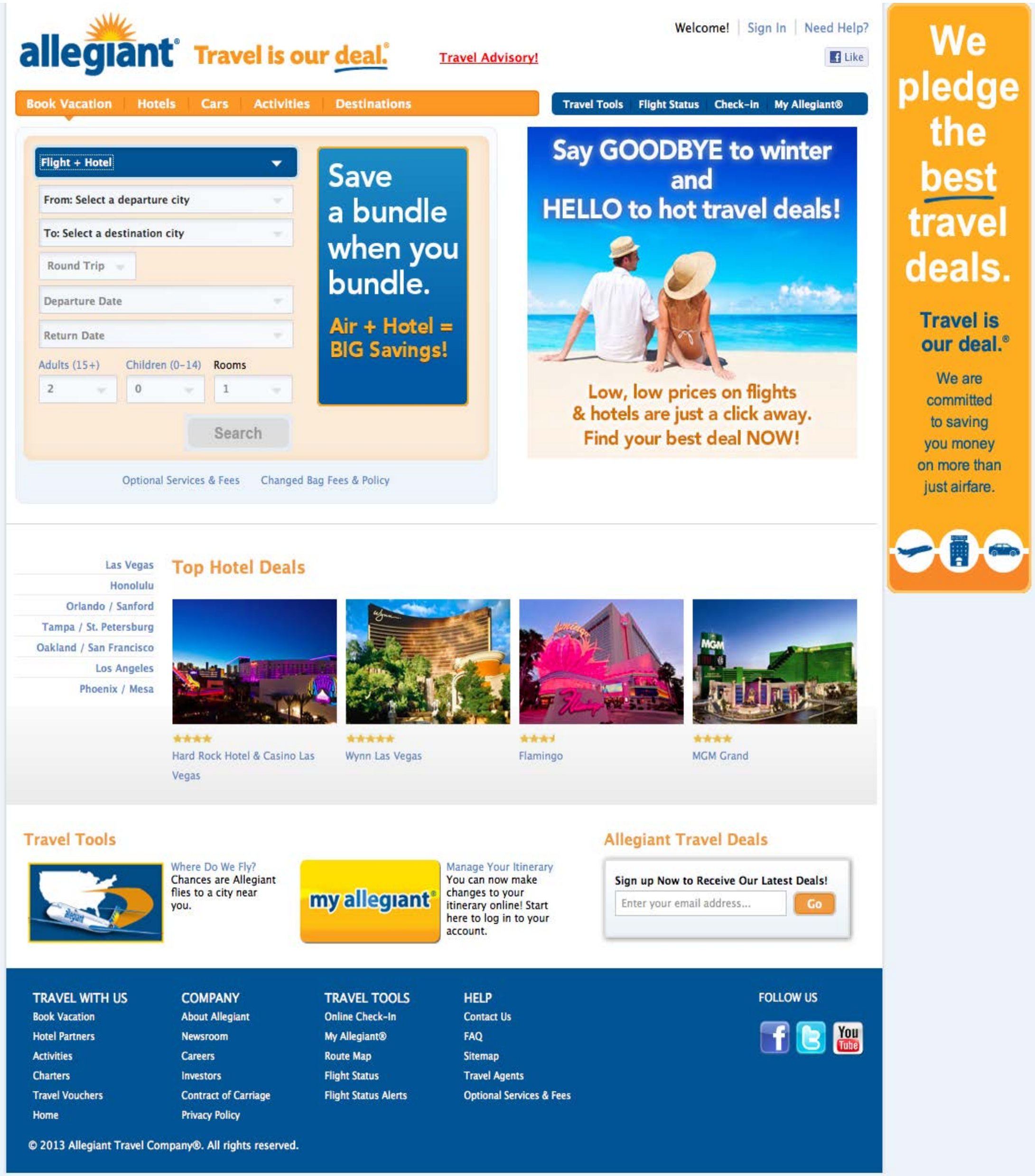
Ancillary revenue – third party products

- Bundled vacation packages
- Very high margins
  - 21% of LTM 1Q13 pre-tax income
- Wholesale price for hotel & car, we manage margin, no inventory risk



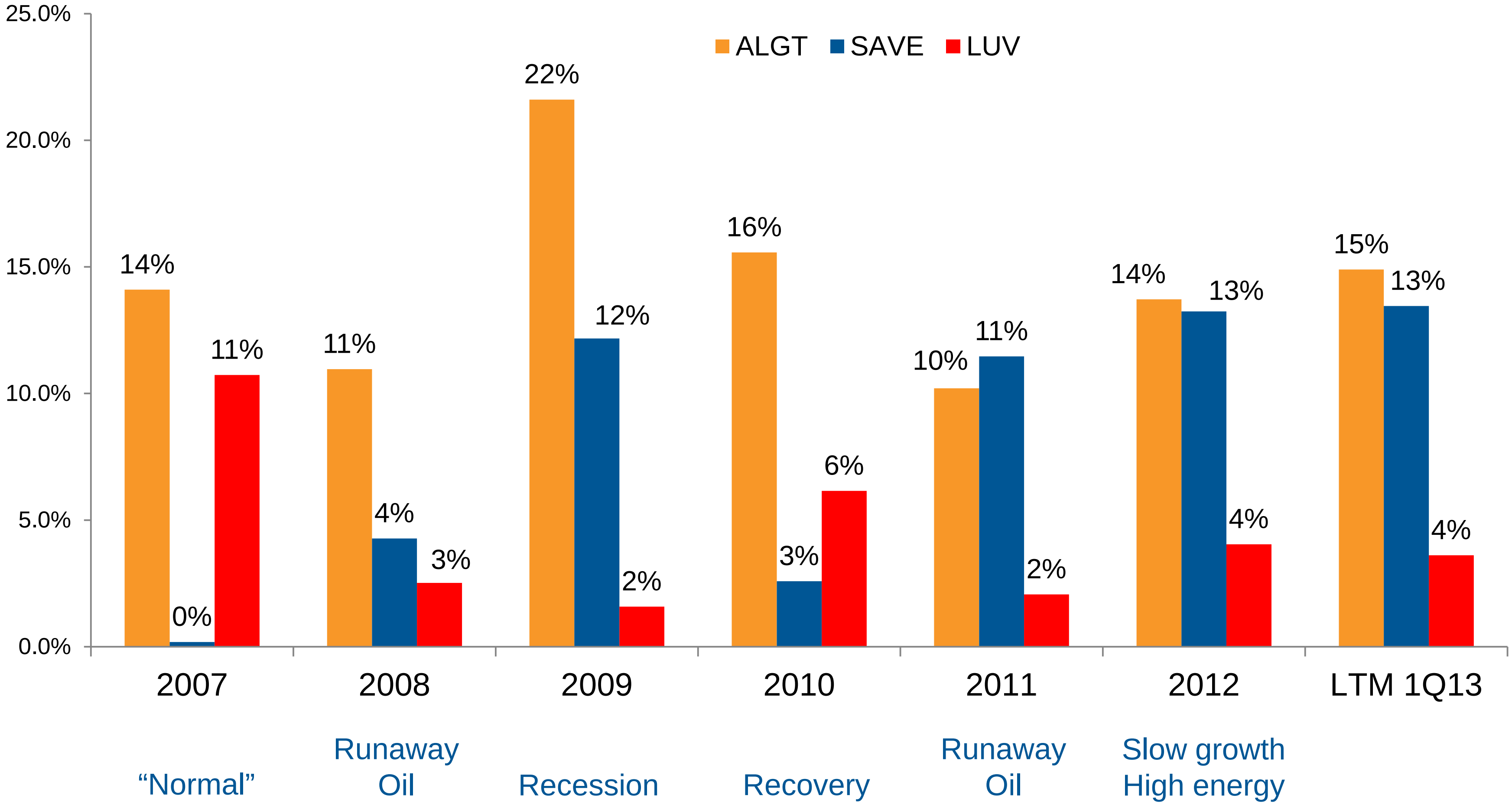


Our website is our only store



- 29mm unique visitors in 2012
- Low acquisition costs
- Low transaction costs
  - High debit card usage
  - Debit discount
- 94% of 1Q13 sales were through the site

Best pre-tax margins



LUV = Southwest Airlines; SAVE = Spirit Airlines

Appendix

GAAP reconciliation

EBITDA calculations

$mm	LTM 1Q13	2012	2011	2010	2009	2008
Net Income	88.8	78.6	49.4	65.7	76.3	35.4
+Provision for Income Taxes	52.1	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	62.4	57.5	42.0	35.0	29.6	23.5
=EBITDA	**211.2**	**190.1**	**127.4**	**139.6**	**151.8**	**79.4**
Total debt	148.0	150.9	146.0	28.1	45.8	64.7
+7 x annual rent	2.1	0	7.7	12.0	13.5	19.7
Adjusted total debt	150.1	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	61.8	60	52.3	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	**23.7x**	**21.9x**	**17.7x**	**55.4x**	**37.2x**	**14.7x**

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GAAP reconciliation

Return on equity

$mm	LTM 1Q13		2012	2011	2010	2009
Net Income ($mm)	88.8		78.6	49.4	65.7	76.3
	Mar 2013	**Mar 2012**	**Dec 2012**	**Dec 2011**	**Dec 2010**	**Dec 2009**
Total shareholders equity ($mm)	410.9	374.7	400.5	351.5	297.7	292.0
Return on equity	**23%**		**21%**	**15%**	**22%**	

ROE = Net income / Avg shareholders equity

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GAAP reconciliation

Return on capital employed calculation

$mm	**LTM 1Q13**	**2012**	**2011**	**2010**
+ Net income	88.8	78.6	49.4	65.7
+ Income tax	52.1	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	148.8	132.5	85.5	104.6
+ Interest income	1.0	1.0	1.2	1.2
Tax rate	37.0%	37.1%	37.9%	36.4%
Numerator	**94.4**	**84.0**	**53.9**	**67.3**
Total assets prior year	793.2	706.7	501.3	499.6
- Current liabilities prior year	243.8	177.6	166.6	158.6
+ ST debt of prior year	8.1	8.0	16.5	23.3
Denominator	**557.5**	**537.1**	**351.2**	**364.3**
= Return on capital employed	**16.9%**	**15.6%**	**15.3%**	**18.5%**

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GAAP reconciliation

Free cash flow calculations

$mm	LTM 1Q13	2012	2011	2010
Cash from operations	201.7	176.8	129.9	98.0
- CAPEX	86.6	105.1	88.0	98.5
= Free cash flow	**115.1**	**71.7**	**41.9**	**(0.5)**

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GAAP reconciliation

Net debt

$mm	Mar 2013	Dec 2012	Dec 2011	Dec 2010
Current maturities of long term debt	11.9	11.6	7.9	16.5
Long term debt, net of current maturities	136.1	139.2	138.2	11.6
Total debt	148.0	150.8	146.1	28.1
Cash and cash equivalents	116.6	89.6	150.7	113.3
Short term investments	284.7	239.1	154.8	35.7
Long term investments	30.5	24.0	14.0	1.3
Total cash	431.8	352.7	319.5	150.3
= Net debt	**($283.8)**	**($201.9)**	**($173.4)**	**($122.2)**

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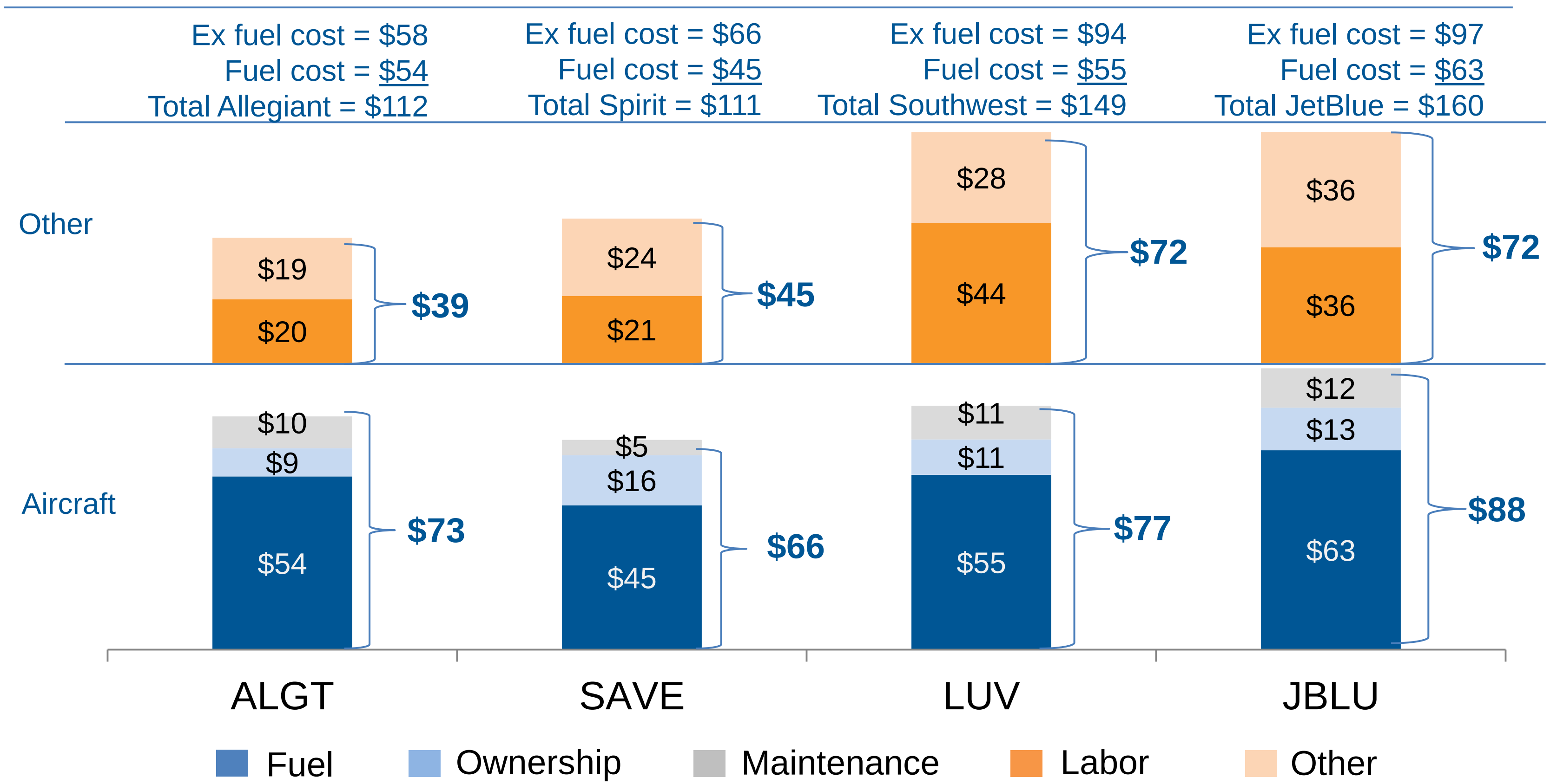
Low cost drivers

LTM 1Q13 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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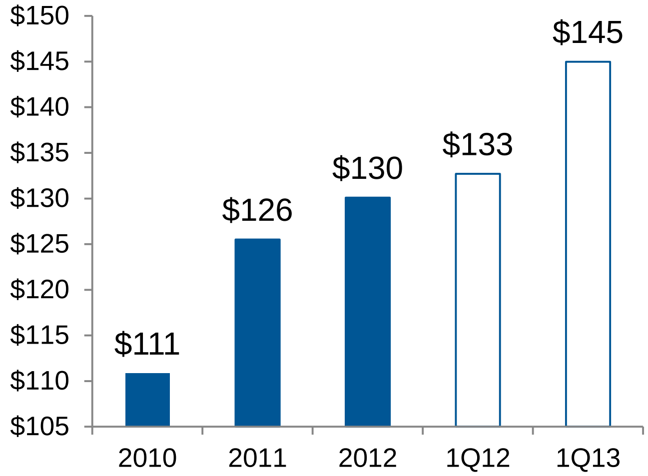
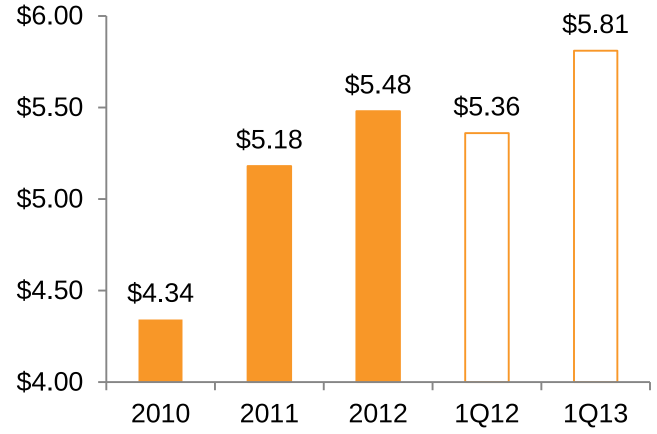
Revenue momentum

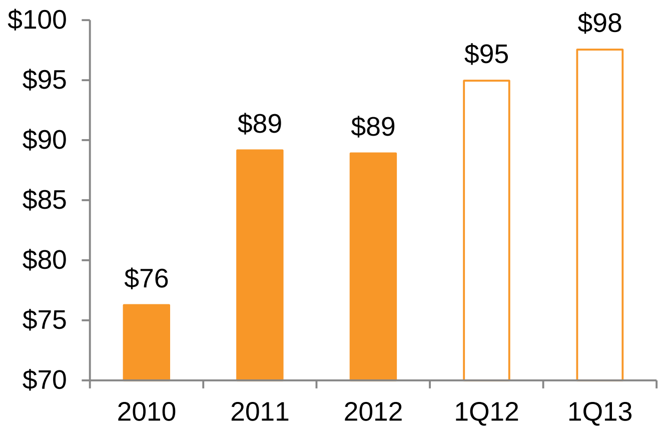
Average fare - total



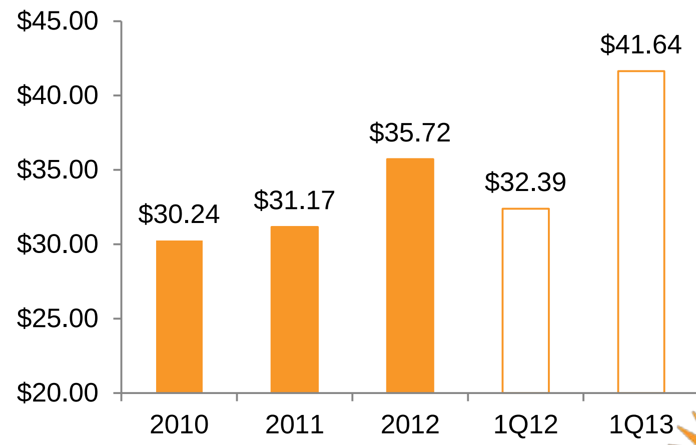
Average fare - ancillary third party products



Average fare - scheduled service



Average fare - ancillary air-related charges



All revenue is revenue per scheduled passenger

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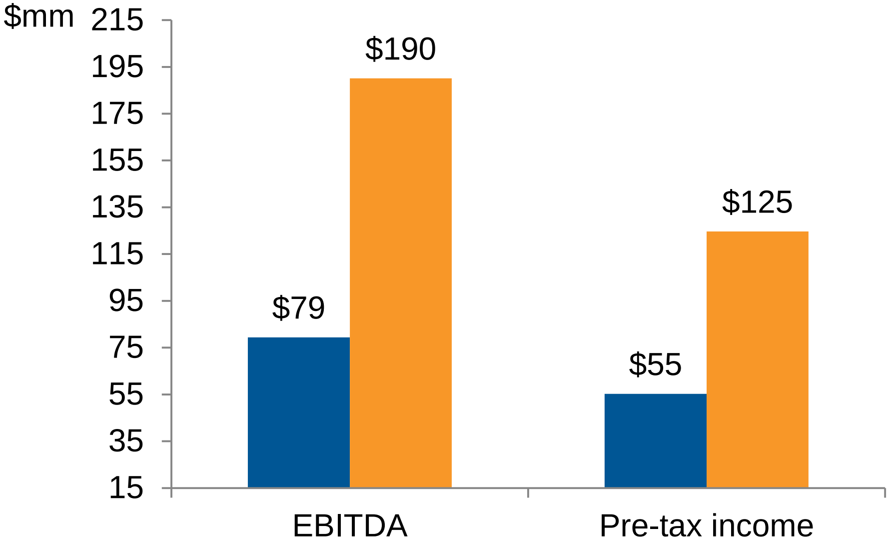
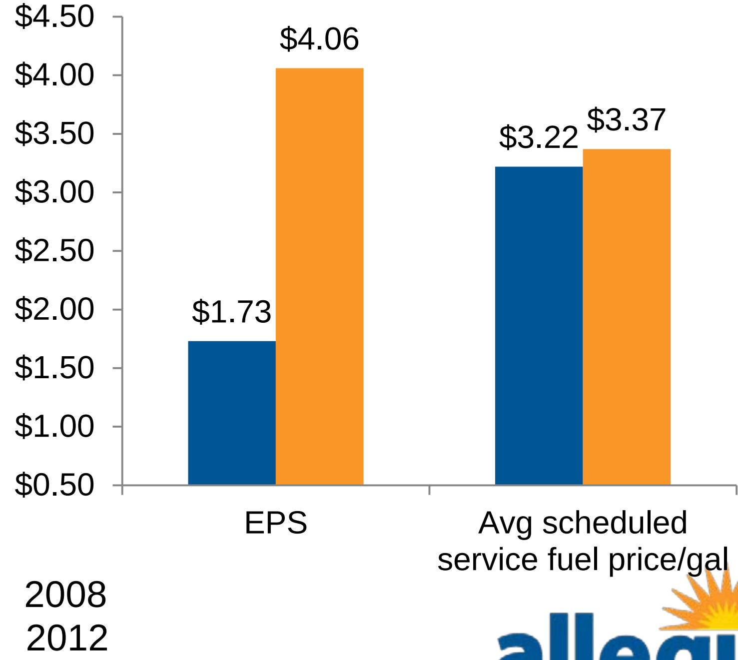
Better equipped to handle higher fuel

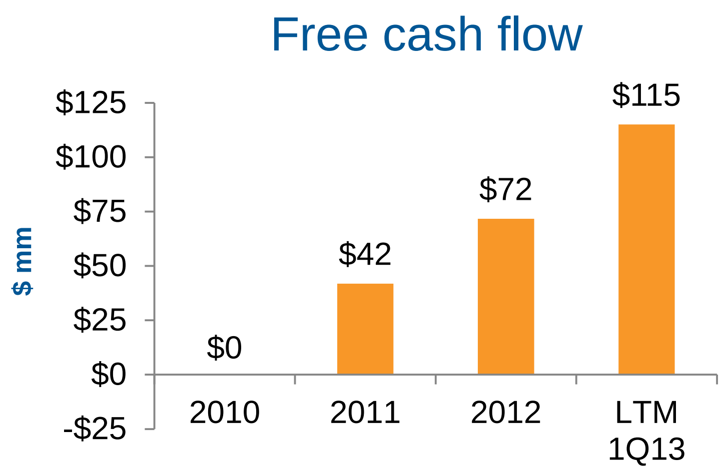
	2008	2012	% change
System ASMs (billions)	4.4	7.5	71%
Average # of aircraft	36	60	67%
Avg fare – scheduled service	$84.97	$88.90	5%
Avg ancillary - total	$29.43	$41.20	40%
Avg fare - total	$114.40	$130.10	14%
Pre-tax margin	11.0%	13.7%	

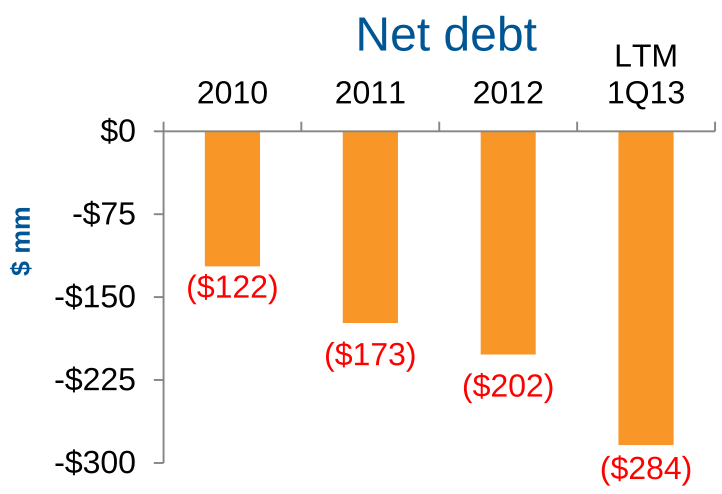


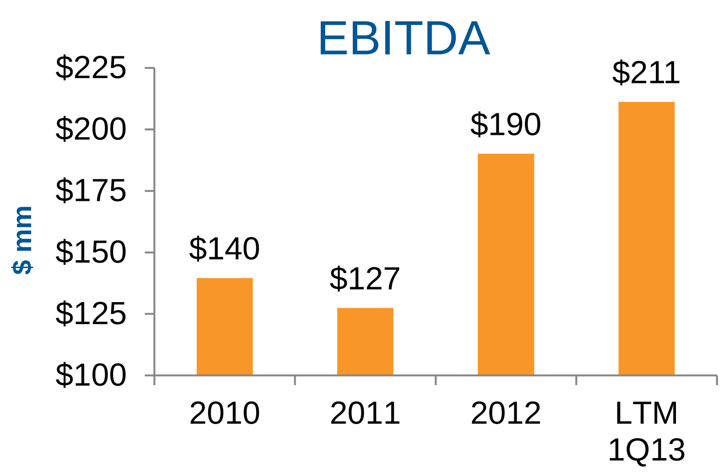


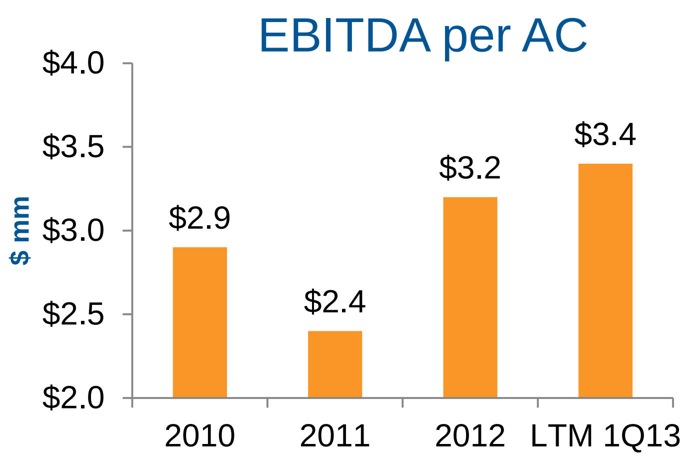
EBITDA – see GAAP reconciliation in appendix

Strong cash generation









See reconciliation tables

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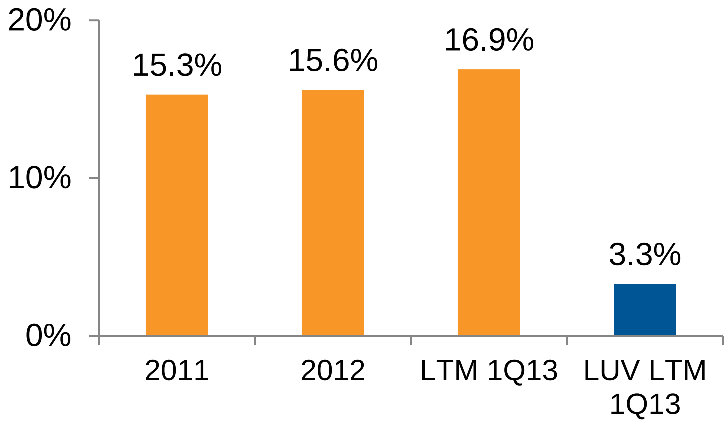
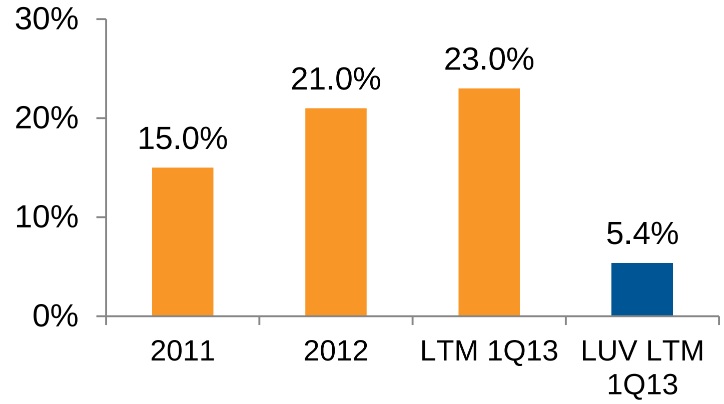
Credit metrics

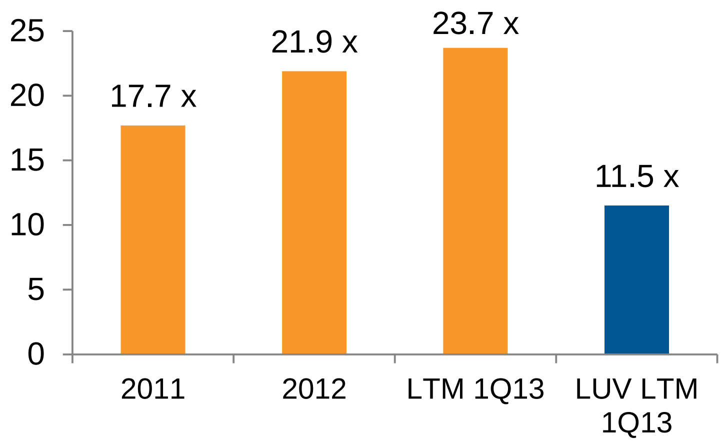
Return on capital employed



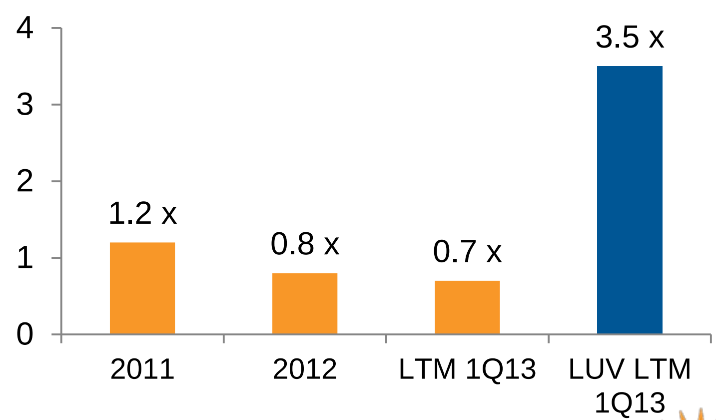
Return on equity



Interest coverage



Debt / EBITDA



LUV = Southwest Airlines, based on published information

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Existing guidance

- 2Q13 PRASM (9) to (7)%
- 2Q13 TRASM (3.5) to (1.5)%
- 2Q13 CASM ex fuel 5 to 7%
- FY13 CASM ex fuel 1 to 5%
- 2Q13 Fixed fee + other revenue $2mm to $4mm
- FY13 CAPEX $160mm to $170mm

	2nd Quarter 2013	**3rd Quarter 2013**	**Full year 2013**
System departures	(7) to (3)%	(12) to (8)%	
System ASMs	14 to 18%	0 to 4%	6 to 10%
Scheduled departures	0 to 4%	(5) to (1)%	
Scheduled ASMs	19 to 23%	5 to 9%	10 to 14%

Guidance subject to change

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